



**FOODS, SOAPS, CHEMICALS
MACHINERY AND ELECTRONICS**

ARMOUR AND COMPANY 1965 ANNUAL REPORT

has not - we sat a file on this?

John

DEAR STOCKHOLDER:

This book was written primarily to enable our sales people to show prospects and customers the considerable scope and diversity of the new Armour and Company.

When the book was in manuscript form we decided that you, particularly, would want to see this informative résumé of your company. Therefore we printed additional copies with a special cover for use as the annual report.

In the center of the book, printed on buff paper, you will find the Chairman's letter and the financial data concerning our 1965 fiscal year operations.

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PREFACE

Armour and Company is one of the largest meat and food processors in the United States, with annual food sales of one and a half billion dollars.

But did you know that it is also a very substantial chemical-industrial complex, with well over half of its assets employed in such operations?

Did you know that Armour makes and markets Dial® Soap, the most popular toilet soap in the nation? . . .

that Armour is one of the foremost agricultural chemical producers and marketers? . . .

that Armour pioneered the chemistry and the commercial development of long chain aliphatic nitrogen derivatives and is today the largest factor in this segment of the chemical industry? . . .

that Armour is an important and expanding force in the pharmaceutical industry? . . .

that Armour makes cranes and crushers, turbines and transducers, and even nuclear steam generators and water desalination plants? . . .

that Armour operates either a chemical business, a pharmaceutical business, or both in Canada, the United Kingdom, Italy, France, Mexico, Colombia, Brazil, Uruguay and Japan?

Armour and Company was founded in 1867 as a meat packer and just two decades later was established in soap and adhesives manufacturing to make use of meat packing by-products. From then on its diversification was consistent and successful.

Although the chemical industries were formed to make use of meat packing by-products, they have long outgrown their sources.

Today, not one product made by the chemical industries is dependent on by-products of Armour food operations.

Meat packing has evolved into a food marketing function, and manufacturing has been oriented to satisfy the requirements of the marketing groups.

New food facilities of the most contemporary design are being built regularly to keep production as efficient as modern technology will permit.

The latest addition to the company is Baldwin-Lima-Hamilton Corporation, a major factor in construction and industrial equipment, operating world wide.

Two characteristics dominate all products of Armour:

1. Research in the laboratory and the marketplace to provide products that satisfy current customer needs and wants, and, when possible, even anticipate the customers' future desires.

2. Quality control at every step of production to make products of consistently high character.

The following pages outline the variety of products marketed by Armour and Company for the home and for a wide range of commercial and industrial uses.

If you would like specific information about any product or division, please communicate with the general manager of the particular division, whose address and telephone number are listed in each section, or with the Public Relations Department, Armour and Company, Box 9222, Chicago, Illinois 60690.

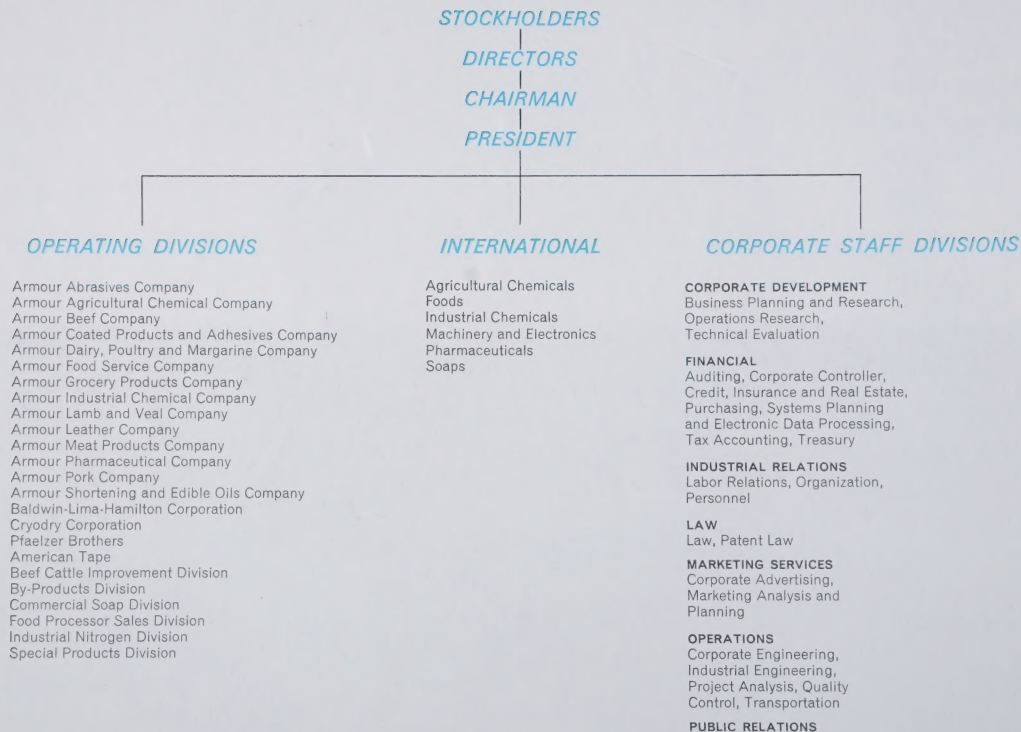
WILLIAM WOOD PRINCE, *Chairman*

EDWARD W. WILSON, *Vice Chairman*

EDWARD J. McADAMS, *President*

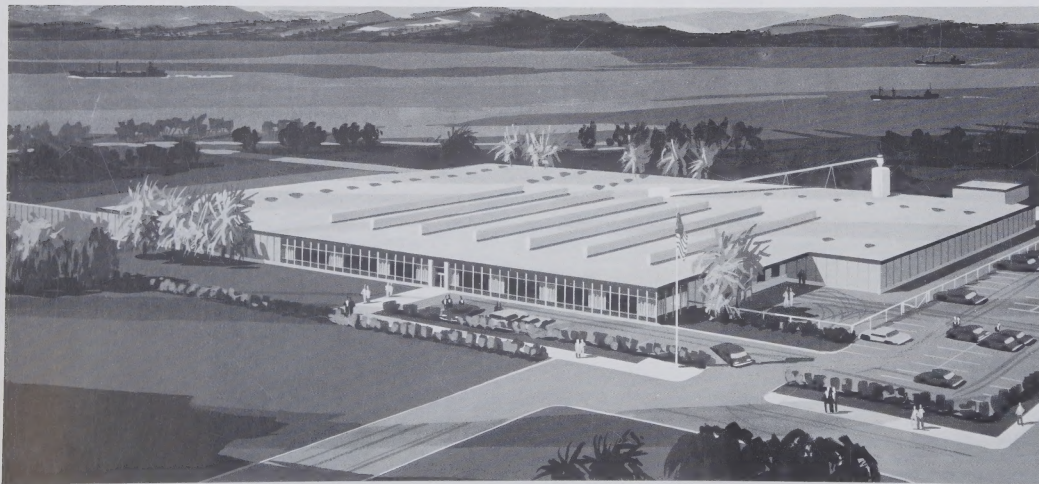
January 4, 1966

ORGANIZATION



GROCERY PRODUCTS

ARMOUR MEAT PRODUCTS COMPANY



Facility in South San Francisco, California, is production unit for processed meats—ham, bacon, sausage, franks—under federal inspection. It is a sales and distribution center for all Armour foods. Entire unit is kept under varying degrees of closely regulated refrigeration. Facility has both conventional and electronic smoking ovens, features huge mechanized assembly and packing cooler to expedite order filling and dispatch.



Air-conditioned ovens in food laboratory simulate dry sausage drying room conditions, permit determination of optimum conditions of temperature, humidity and air velocity.

The manufacture and marketing of a wide variety of cured, smoked, canned, or otherwise processed meats are the responsibility of the Armour Meat Products Company.

Produced in consumer packages or for bulk sale are such product lines as ham, bacon and other smoked meats; fresh and smoked sausage; dry sausage and luncheon meats. . . . Armour markets more than 50 types and sizes of hams. Foremost is Golden Star® Canned Ham—a lean, juicy, filet of ham.

This division procures raw materials, such as pork, beef and veal, primarily from Armour abattoirs, and produces

finished products in specialized processing plants and in processing branch houses located in population centers across the country.

Distribution of products takes two routes: from plants and processing branches to food retailer warehouses, stores and food service customers; and from plants to Armour sales branches to stores and food service customers.

Branch distributing points also serve as the marketing organization for other Armour food products, namely beef, pork, lamb and veal, shortenings and edible oils, and dairy, poultry and margarine products.

ADMINISTRATIVE OFFICES:

Armour Meat Products Company
a division of Armour and Company
401 N. Wabash Avenue
Chicago, Illinois
312 943-3100
Mail: Box 9222, Chicago, Illinois 60690

PROCESSED MEAT PLANTS:

COLORADO Denver	OREGON Portland
IDAHO Nampa	PENNSYLVANIA Pittsburgh Reading
ILLINOIS Peoria	TENNESSEE Memphis
IOWA Mason City (J. E. Decker & Sons)	TEXAS Houston
MINNESOTA So. St. Paul	WASHINGTON Spokane
MISSOURI So. St. Joseph	
NEBRASKA So. Omaha	

Many of the sales branches listed on the next page are also processed meat production units.



SALES BRANCHES:

ALABAMA
Mobile
Montgomery

ARKANSAS
Ft. Smith
Little Rock

CALIFORNIA
Los Angeles
(Sales Office)
So. San Francisco

CONNECTICUT
Stamford
Waterbury

DELAWARE
Wilmington

FLORIDA
Jacksonville
Miami
Orlando
Pensacola
St. Petersburg
Tampa
West Palm Beach

GEORGIA
Albany
Atlanta
Augusta
Columbus

ILLINOIS
Chicago
East St. Louis
(Sales Office)
Peoria

INDIANA
Gary
South Bend

KENTUCKY
Louisville

LOUISIANA
Alexandria
New Orleans

MAINE
Bangor
Gardiner
Lewiston
Portland
Rockland
Waterville

MARYLAND
Cumberland
Silver Springs

MASSACHUSETTS
Boston
Fitchburg
New Bedford
Springfield

MICHIGAN
Detroit
Grand Rapids
Ironwood
Marquette

MINNESOTA
Bemidji
So. St. Paul

MISSISSIPPI
Jackson

MISSOURI
So. St. Joseph

NEBRASKA
So. Omaha

NEW HAMPSHIRE
Manchester
Portsmouth
Woodsville

NEW JERSEY
Elizabeth
Hackensack
Jersey City
New Brunswick
Passaic
Paterson

NEW YORK
Albany
Amsterdam
Batavia
Binghamton
Brooklyn
Buffalo
Elmira
Faust
Geneva
Glens Falls
Newburgh
New York City
Ogdensburg
Olean
Plattsburg

NEW YORK (cont.)
Poughkeepsie
Rochester
Syracuse
Troy
Utica
Watertown

NORTH CAROLINA
Asheville
Charlotte
Raleigh

NORTH DAKOTA
Grand Forks
West Fargo

OHIO
Cleveland
Columbus
Toledo
Youngstown

OKLAHOMA
Tulsa

PENNSYLVANIA
Altoona
Beaver Falls
Greensburg
Hazleton
Johnstown
Norristown
Philadelphia
Scranton
Uniontown
Warren
Wilkes-Barre

RHODE ISLAND
Providence

SOUTH CAROLINA
Charleston
Greenville

TENNESSEE
Bristol
Chattanooga
Knoxville

TEXAS
Arlington
El Paso
Dallas
(J. E. Decker & Sons)
San Antonio
(J. E. Decker & Sons)
Texarkana
(J. E. Decker & Sons)

VIRGINIA
Lynchburg
Norfolk
Norton
Richmond
Roanoke

WASHINGTON
Seattle

WEST VIRGINIA
Beckley
Bluefield
Charleston
Williamson

WISCONSIN
Green Bay
Milwaukee

PRODUCTS:

ARMOUR STAR® BACON
regular sliced, thick sliced,
pan size, slab.

ARMOUR STAR® FRANKS
ARMOUR STAR® PORK SAUSAGE
links and rolls

ARMOUR STAR® SMOKEES
ARMOUR GOLDEN STAR® CANNED HAM
ARMOUR STAR® CANNED HAM
ARMOUR STAR® CANNED PICNICS
ARMOUR STAR® FULLY COOKED HAMS

ARMOUR® IMPORTED DANISH AND
HOLLAND HAMS

ARMOUR STAR® DELITES™
ARMOUR STAR® CANADIAN BACON
ARMOUR STAR® BRAUNSCHWEIGER
LIVER SAUSAGE

Other Sliced Bacon

KORN KIST®
MELROSE®
CAMPFIRE®
MATCHLESS®
COLUMBIA®
CRESCENT®

CAMPFIRE® FRANKS

Vacuum Packed Luncheon Meats

ARMOUR STAR® BOLOGNA
ARMOUR STAR® PICKLE LOAF
ARMOUR STAR® OLIVE LOAF
ARMOUR STAR® SPICED LUNCHEON MEAT
ARMOUR STAR® OLD FASHIONED LOAF
ARMOUR STAR® LIVER CHEESE
ARMOUR STAR® COOKED SALAMI
ARMOUR STAR® BARBECUE LOAF
ARMOUR STAR® KUBET LOAF
ARMOUR STAR® NEW ENGLAND LUNCHEON
MEAT

ARMOUR STAR® THURINGER
ARMOUR STAR® SOUSE
ARMOUR STAR® PEPPERED LOAF
ARMOUR STAR® CHOPPED HAM
ARMOUR STAR® HAM-ETT®
ARMOUR STAR® POT ROAST BEEF LOAF
ARMOUR STAR® LEBANON BOLOGNA
ARMOUR STAR® CANADIAN BACON
ARMOUR STAR® CHEESE AND MACARONI
LOAF

Semi-Dry Sausage

ARMOUR STAR® THURINGER SUMMER
SAUSAGE

MORTADELLA BANNER®

Dry Sausage

B.C. SALAMI
BLUE RIBBON® SALAMI
VALIANT EAGLE™ SALAMI
LA ROSA™ HOLSTEIN SALAMI
STAR™ GÖTEBORG SALAMI

Italian Grade Dry Sausage

GENOA SALAMI
LA STELLA®
SAVONA®
STAR™
NOVARA™
PEPPERONI
CASERTA®
LA LUNA®
SOPRESSATA
EASTER NOLA
STAR FRIZZES™
CALABRESE®

Sicilian Grade Dry Sausage

STAR LOLA™
CALABRESE® SALAMI

Kosher Sausage

ARMOUR STAR® SALAMI
ARMOUR STAR® CORNED BEEF
ARMOUR STAR® PASTRAMI
ARMOUR STAR® FRANKFURTERS
ARMOUR STAR® SLICED BREAKFAST BEEF
ARMOUR STAR® ALL BEEF SAUSAGE
ARMOUR STAR® SMOKED, CURED BEEF
TONGUES
ARMOUR STAR® CORNED BEEF BRISKETS
VITALOX® BOUILLON CUBES

Loaf Goods

ARMOUR STAR® CANNED CHOPPED HAM
ARMOUR STAR® CANNED CHOPPED PORK
ARMOUR STAR® CANNED SPICED
LUNCHEON MEAT

GROCERY PRODUCTS

ARMOUR GROCERY PRODUCTS COMPANY

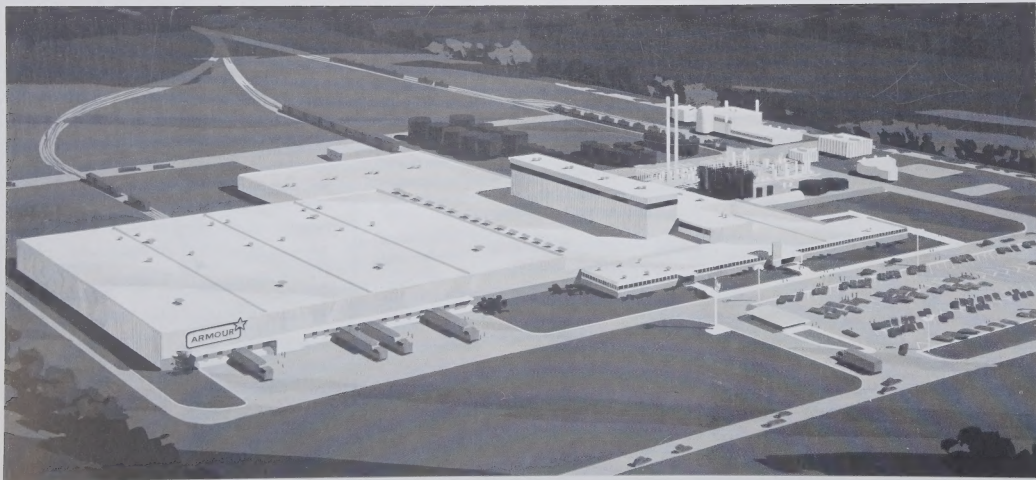
Dial® Soap is known the world over for its deodorant qualities and bacteriostatic properties. Mild enough for newborn babies, Dial® is, nevertheless, America's most effective deodorant soap. It was discovered and brought to its present marketing eminence as the nation's leading toilet soap by Armour Grocery Products Company.

The division has long concentrated on developing and marketing specialty foods and household products strongly oriented to consumer wants.

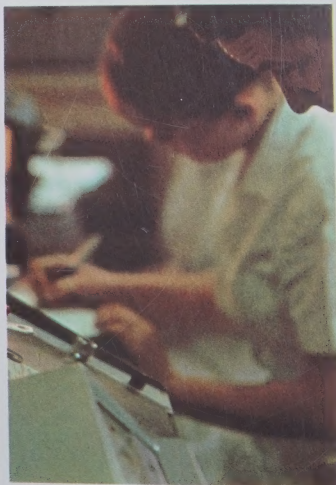
The product groups consist of toilet soaps, canned meats, pet foods, pizza mixes, dishwashing detergent, shampoo, spray sizing, household ammonia, floor care products and freeze-dried foods.

The division is self-contained, having its own research, manufacturing, distributing and marketing facilities.

It also makes and markets freeze-dried ingredients, which are sold direct to food processors.



Soap plant and distribution center in Montgomery, Illinois. Saponification towers in automated system make soap by continuous process. Capacity is in excess of 100 million pounds of high quality bar soap annually. Building, with 11 acres under roof, including ten-car railroad siding, is largest of its type.



Spectrophotometer in soap laboratory electronically analyzes deodorant content of experimental bars of Dial® Soap. Continual research keeps Dial® the leader in deodorant effectiveness.

ADMINISTRATIVE OFFICES:

Armour Grocery Products Company
a division of Armour and Company
100 S. Wacker Drive
Chicago, Illinois
312 346-4700
Mail: Box 4309, Chicago, Illinois 60680

PLANTS:

ILLINOIS
Bellwood
Chicago
Homewood
Montgomery
NEW JERSEY
Clifton

TENNESSEE
Memphis

For international operations see page 48.

SALES OFFICES:

ALASKA
Anchorage
(Thomson-Fuller Co.)

ARIZONA
Phoenix
(Laliman Sales Co.)

CALIFORNIA
Hayward
Montebello

COLORADO
Denver

FLORIDA
Miami
(Briggs-Owens & Sons, Inc.)
Tampa
(Dulin Brokerage Co.)

GEORGIA
Atlanta

HAWAII
Honolulu
(Ault Supply Co.)

ILLINOIS
Chicago

INDIANA
Indianapolis

LOUISIANA
New Orleans

MASSACHUSETTS
Auburn

MICHIGAN
Detroit

MINNESOTA
Hopkins

MISSOURI
Brentwood
Kansas City

NEW JERSEY
Clifton

NEW YORK
Buffalo

NORTH CAROLINA
Greensboro

NORTH DAKOTA
Fargo
(Lincoln-McCallum Co.)

OHIO
Brecksville
Columbus

OKLAHOMA
Oklahoma City

PENNSYLVANIA
Lancaster
(James A. Weaver Co.)
Philadelphia

TEXAS
Dallas
Lubbock
(Bob Westenburg & Co.)

UTAH
Salt Lake City
(Don Elggren & Co.)

VIRGINIA
Richmond

WASHINGTON
Seattle

WEST VIRGINIA
Huntington

WISCONSIN
Milwaukee

PRODUCTS:

DIAL® SOAP
gold, pink, aqua, white

DIAL® SHAMPOO

PRINCESS™ SOAP
pink, white

CHIFFON® LIQUID DETERGENT

APPIAN WAY® PIZZA MIX
regular and with cheese

DASH® DOG FOOD

PARSONS® AMMONIA
cloudy, clear, pine

COLUMBIA® BRAND AMMONIA

MAGIC® FINISH SPRAY SIZING

Canned Meats

ARMOUR STAR® TREET®

ARMOUR STAR® DEVILED TREET

ARMOUR STAR® CHOPPED HAM

ARMOUR STAR® CHOPPED BEEF

ARMOUR STAR® CHILI WITH BEANS

ARMOUR STAR® CHILI WITHOUT BEANS

ARMOUR STAR® CORNED BEEF HASH

ARMOUR STAR® BEEF STEW

ARMOUR STAR® VIENNA SAUSAGE

ARMOUR STAR® DEVILED HAM

ARMOUR STAR® LUNCH TONGUE

ARMOUR STAR® POTTED MEATS

ARMOUR STAR® TAMALES

ARMOUR STAR® BRAINS

ARMOUR STAR® BEEF TRIPE

ARMOUR STAR® SLICED DRIED BEEF

ARMOUR STAR® PIGS FEET

ARMOUR STAR® CORNED BEEF

ARMOUR STAR® ROAST BEEF

ARMOUR STAR® ROAST BEEF WITH GRAVY

ARMOUR STAR® BEEF BOUILLON CUBES

ARMOUR STAR® CHICKEN BOUILLON CUBES

Floor Care Products

BRUCE® WOOD FLOOR CLEANER

BRUCE® SELF-POLISHING WAX FOR
KITCHEN FLOORS

BRUCE® CLEANING WAX FOR WOOD FLOORS

BRUCE® FIVE MINUTE WAX REMOVER

BRUCE® WASH 'N WAX FOR KITCHEN FLOORS

BRUCE® COLD WATER CLEANER

BRUCE® CONCRETE CLEANER

BRUCE® TUF-LUSTRE® WAX

BRUCE® SELF-BUFF WOOD FLOOR WAX

BRUCE® PASTE WAX FOR WOOD FLOORS

Freeze-Dried Foods

STAR LITE™ LOBSTER NEWBURGH

STAR LITE™ CHICKEN CHOW MEIN

STAR LITE™ CRAB DE JONGHE

STAR LITE™ MACARONI AND HAM

STAR LITE™ CHICKEN ALMONDINE

STAR LITE™ RICE AND CHICKEN

STAR LITE™ CHICKEN STEW

STAR LITE™ RANCH STYLE BREAKFAST

STAR LITE™ BEEF STEAKS

STAR LITE™ PORK CHOP DINNER

STAR LITE™ SCRAMBLED EGGS

STAR LITE™ GRAVY AND SLICED BEEF

STAR LITE™ CHILI WITH BEANS

STAR LITE™ VEGETABLE AND BEEF STEW

STAR LITE™ SWISS STEAK DINNER



ARMOUR DAIRY, POULTRY AND MARGARINE COMPANY



Located in heavy turkey and chicken raising area, Turlock, California, poultry plant can process a million pounds of poultry weekly under federal inspection. Conveyerized plant features continuous defeathering machines, continuous chill tanks, and blast freezers which quick-freeze poultry at -40° F.



Magic Slice[®], an Armour research discovery, enables succulent pieces of turkey breast and thigh meat to hold together, regardless of how thin the turkey roast is sliced.

The Armour label appears on a large variety of dairy, poultry and margarine products that are found in retail food stores, in the food service industry and in the food processing industry.

Consumer packaged products include Magic Slice® Turkey Roast, frozen turkeys, chickens and other poultry; butter, shell eggs and margarine; and many varieties of natural and processed cheeses, domestic and imported. Distribution is through Armour sales branches and independent brokers.

Food service products are similar to the retail products but are processed and packaged to meet the specifications of the volume feeding industry. Sales are made through Armour Food Service Company, Armour sales branches and independent distributors.

Volume quantities of spray dried cheeses and sour cream, custom processed poultry, frozen eggs, dry egg solids, dry milk solids, margarine and butter are marketed to food processors on a direct basis.



ADMINISTRATIVE OFFICES:

Armour Dairy, Poultry and Margarine Co.
a division of Armour and Company
401 N. Wabash Avenue
Chicago, Illinois
312 943-3100
Mail: Box 9222, Chicago, Illinois 60690

PLANTS:

ARKANSAS
Murfreesboro

CALIFORNIA
Turlock

GEORGIA
Douglas

IOWA
Sheldon

KENTUCKY
Elizabethtown
Mt. Sterling
Springfield

MARYLAND
Salisbury

MINNESOTA
Albert Lea
Pipestone
St. Cloud
St. Paul

MISSISSIPPI
Jackson

MISSOURI
Monett
Springfield

NO. CAROLINA
Marshville

SO. DAKOTA
Mitchell

TEXAS
Ft. Worth
(Collier Industries)
(Ft. Worth Poultry &
Egg Co.)
Gonzales
Lampasas
Meridian

SALES BRANCHES:

All sales branches listed under
Armour Meat Products Company,
page 6, and Armour Food
Service Company, page 39.

PRODUCTS:

ARMOUR STAR® TURKEYS
hens, toms and juniors

MAGIC SLICE® TURKEY ROLL
fully cooked, boneless

MAGIC SLICE® TURKEY ROAST
boneless
all white meat
mixed white and dark meat

MAGIC SLICE® CANNED TURKEY BREAST
boneless

ARMOUR STAR® CHICKENS

ARMOUR STAR® STUFFED FROZEN TURKEYS
AND CHICKENS

ARMOUR STAR® GEESE, DUCKS AND
ROCK CORNISH GAME HENS

CLOVERBLOOM® BUTTER

DOMESTIC AND IMPORTED CHEESES

NON-FAT DRY MILK

SHELL EGGS

CLOVERBLOOM® FROZEN EGGS

CLOVERBLOOM® EGG SOLIDS

CLOVERBLOOM "99"® MARGARINE

SWEET SIXTEEN® MARGARINE

ARMOUR STAR® CORN OIL MARGARINE

SPRAY DRIED CHEESE

SPRAY DRIED SOUR CREAM

TURKEY MEAT

CHICKEN MEAT

CHEMICALS

ARMOUR AGRICULTURAL CHEMICAL COMPANY



Chemical plant at Ft. Meade, Florida, in heart of phosphate mining area, produces triple superphosphate. Intermediate chemicals used in the process, sulfuric acid and phosphoric acid, are made here. Plant draws phosphate rock from company's nearby Lake Hancock mine.



Nitrogen complex of six plants at Cherokee, Alabama, produces ammonia, nitric acid, urea, nitrogen solutions, ammonium nitrate and ammonium phosphate. Combined capacity is over 2,000 tons a day. Company's Florida plants provide phosphoric acid used in the operation.

Armour has long been a major factor in the production and marketing of fertilizers. It pioneered the marketing of high analysis mineral fertilizers and is a leader in micronutrient research, the restoration to the soil of vital minor chemical elements necessary to healthy plant growth.

Armour Agricultural Chemical Company owns and operates phosphate mines and processing plants in Florida and Tennessee, ammonia and nitrogen derivative plants in Alabama and Missouri, and has a joint venture potash mine in Canada with Pittsburgh Plate Glass Company. Phosphate, nitrogen and potash are the three basic fertilizer raw materials.

For agriculture Armour makes direct application nitrogen materials, such as ammonium nitrate, nitrogen solutions and anhydrous ammonia; and phosphate materials, such as ammonium phosphate, triple superphosphate and ground phosphate rock.

Mixed fertilizers containing nitrogen, phosphate and potash in analyses and grades to suit soil and crop conditions are manufactured in Armour's 38-state distribution area and Puerto Rico. Mixed fertilizers are also produced in liquid form to suit specific soil and crop requirements. Armour markets a complete line of insecticides, weed killers, and fungicides for agricultural use.

Special products for home lawns, trees and gardens range from plant foods made especially for lawn feeding to rose food. The Armour pesticide line includes products for the control of crab grass, broadleaf weeds and turf insects.

The division is entirely self-contained with its own research, mining, manufacturing, distributing and marketing facilities.

ADMINISTRATIVE OFFICES:

Armour Agricultural Chemical Co.
30 Pryor Street
Atlanta, Georgia
404 522-2641

Mail: Box 1685, Atlanta, Georgia 30301

PLANTS:

Phosphate Chemicals

FLORIDA
Bartow
Ft. Meade

Phosphate Rock

FLORIDA Bartow Lake Hancock	TENNESSEE Columbia
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Nitrogen Chemicals

ALABAMA Cherokee	MISSOURI Crystal City
---------------------	--------------------------

Mixed Chemicals

ALABAMA Birmingham Montgomery	INDIANA Jeffersonville
-------------------------------------	---------------------------

FLORIDA Davenport Jacksonville	IOWA Waterloo
	LOUISIANA New Orleans

GEORGIA Albany Augusta Columbus	MARYLAND Baltimore
	MICHIGAN Owosso

ILLINOIS Chicago Heights E. St. Louis	MINNESOTA Winona
---------------------------------------------	---------------------



Effect of micronutrients—trace elements—on soybean plants is researched at laboratory in Decatur, Georgia. Overworked soil loses micronutrients; replacement is precise operation.

MISSOURI N. Kansas City	SO. CAROLINA Columbia
NEW JERSEY Carteret	TENNESSEE Memphis Nashville
NO. CAROLINA Greensboro Wilmington	TEXAS Dallas Houston
OHIO Cincinnati	PUERTO RICO San Juan (dry mixed)

Mixed chemical plants are also sales branches.

Additional service facilities are located throughout the 38-state distribution area.

PRODUCTS:

LAWN AND GARDEN

Fertilizers

VERTAGREEN® LIGHTWEIGHT LAWN FOOD with Magnex™

VERTAGREEN® FOR TURF AND TREE with Magnex™

VERTAGREEN® FOR LAWNS AND GARDENS
VERTORGANIC PLANT FOOD
VERTAGREEN® ROSE FOOD
VERTAGREEN® FOR ACID-LOVING PLANTS
VERTAGREEN® TOMATO PLANT FOOD
VERTAGREEN® FOR EVERGREENS
LIQUID VERTAGREEN®
ARMOUR® BONE MEAL
ARMOUR® NITRATE OF SODA
ARMOUR® SULFATE OF AMMONIA
ARMOUR® SUPERPHOSPHATE
ARMOUR® SULFATE OF POTASH

Combination Fertilizers and Pesticides

ARMOUR® TRIPLE-DUTY LAWN TREATMENT
ARMOUR® DOUBLE-DUTY LAWN TREATMENT

Pesticides

ARMOUR® PRE-EMERGENCE CRABGRASS KILLER



ARMOUR® BROADLEAF WEED KILLER
ARMOUR® INSECT KILLER

FARM

Fertilizers

COMMERCIAL VERTAGREEN® PREMIUM PLANT FOOD

ARMOUR® BIG CROP® FERTILIZERS

ARMOUR® POWR PRILS®

ARMOUR® PEBBLE FERTILIZERS

ARMOUR® UNIFORM BULK BLEND FERTILIZERS

ARMOUR® MIXED LIQUID FERTILIZERS

Crop Protectors

ARMAGARD® PESTICIDES

ARMAGARD® HERBICIDES

ARMAGARD® INSECTICIDES

ARMAGARD® FUNGICIDES

ARMAGARD® DEFOLIANTS

ARMAGARD® DESICCANTS

DIRECT APPLICATION FERTILIZER MATERIALS AND RAW MATERIALS

Nitrogenous Products

ANHYDROUS AMMONIA
commercial and refrigeration grades

ANA NITROGEN SOLUTIONS

UAN NITROGEN SOLUTIONS

AMMONIUM NITRATE PRILLS

Phosphatic Products

PHOSPHATE ROCK
dried underground and dried ground

TRIPLE SUPERPHOSPHATE
run-of-pile and granular

NORMAL SUPERPHOSPHATE

PHOSPHORIC ACID

54% P₂O₅ and 72% P₂O₅

AMMONIUM PHOSPHATE

MONO-AMMONIUM PHOSPHATE

DI-AMMONIUM PHOSPHATE

Potash Products

MURIATE OF POTASH

standard, coarse and granular

NITRIC ACID

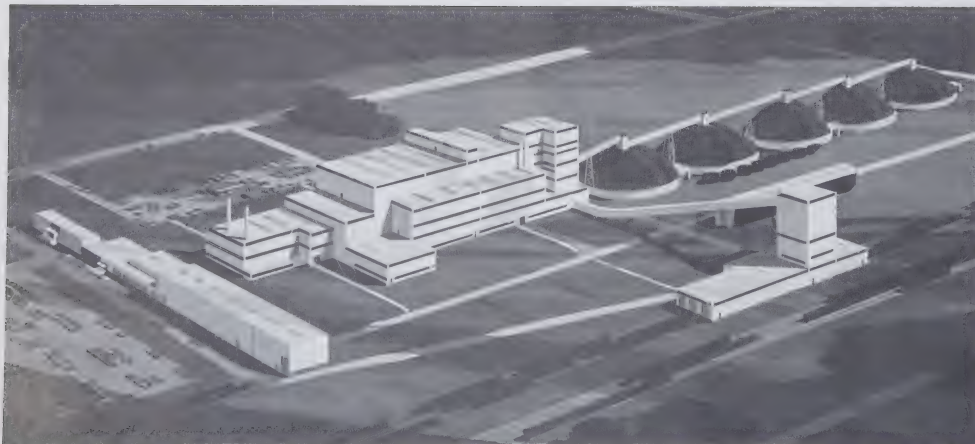
56% HNO₃

SULFURIC ACID

98% H₂SO₄

CHEMICALS

KALIUM CHEMICALS LIMITED



Kalium Chemicals Limited plant, 30 miles west of Regina, Saskatchewan, Canada, is located over vast potash deposit 5,000 feet below the surface and estimated to be 500 miles long, 450 miles wide and up to 100 feet thick. Plant capacity is 700,000 tons a year. Five beehive storage bins at right are 80 feet high. At peak loading periods enclosed facility can fill 150 covered hopper cars a day.

Armour and Company and Pittsburgh Plate Glass Company conduct a joint venture chemical operation in Saskatchewan, Canada, for the solution mining, refining and marketing of potash. The name of the firm is Kalium Chemicals Limited.

Potash is one of the three basic plant nutrients; the others are nitrogen and phosphate.

In Kalium's mining process, a solution is pumped through bore holes into the potash beds a mile below the surface to dissolve the potash-bearing portion of the ores and is returned to the surface with the potash in solution. This solution is then refined by crystallization and drying, yielding a product of exceptionally high purity.

Previously potash was mined by sinking shafts and cutting galleries. Kalium's process is the first successful solution mining of potash on a commercial scale anywhere in the world. The process has made available potash reserves ample to meet world needs for several thousand years.

Kalium's process gives a product of exceptional purity and of white color, as contrasted with the pink color of most North American potash. The process also allows close control of particle size.

Kalium white muriate of potash was originally available in three grades, standard, coarse and granular. Recently, an additional grade has been added and is called fine standard. This material is produced to suit the particular requirements of the Japanese market and the needs of the liquid and slurry fertilizer producers.

Kalium potash is marketed largely to fertilizer mixers and blenders and is shipped in bag and bulk.

About 95 per cent of the world's potash is used as fertilizer and five per cent is used to make certain grades of glass and soap, in bleaching, to make oxalic acid, and as a reagent in analytical chemistry.

ADMINISTRATIVE OFFICES:

Kalium Chemicals Limited
400 Bank of Canada Building
Regina, Saskatchewan
Canada

CHEMICALS

SHELLSTAR LIMITED

Armour and Company and Shell Chemical Company, Limited, of London, England, a wholly owned subsidiary of the Royal Dutch/Shell Group, conduct a joint venture agricultural chemical operation in Great Britain for the manufacture and marketing of straight and compound fertilizers and of pesticides and herbicides in the United Kingdom.

The name of the new firm is Shellstar Limited.

Shell Chemical Company has a leading position in pesticides, herbicides and other agricultural chemicals in the United Kingdom and has pioneered in the introduction of high concentrate fertilizers there. Armour's basic position in nitrogen, potash and phosphate will be fully utilized by the new venture.

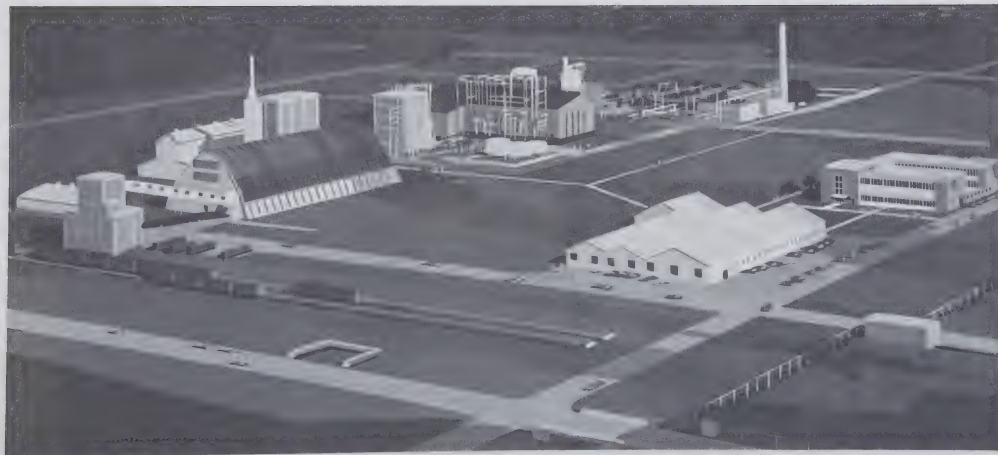
Shellstar's facilities for producing nitrogen are in Shell Haven, Essex, England. Shellstar is proceeding with an expansion program for the manufacture in the United Kingdom of 750,000 long tons of straight and compound fertilizers annually.

Essential to Shellstar's research and development program is the demonstration farm of 360 acres located southwest of London. The farm is used for agricultural experiments and has meeting facilities at which select farm groups and distributor organizations are apprised of progress in the use of agricultural chemicals.

Shellstar has a network of 69 distribution depots in England, Scotland, Wales and Northern Ireland. It markets its products direct to farmers and through hundreds of independent distributors.

ADMINISTRATIVE OFFICES:

Shellstar Limited
London, England



Plant at Shell Haven, Essex, England, is present Shellstar facility for producing ammonia and nitrogen fertilizers, has annual capacity of 148,500 long tons. It will be augmented by 750,000-long ton plant to produce straight and compound fertilizers, now in planning stage.

ARMOUR INDUSTRIAL CHEMICAL COMPANY

Armour Industrial Chemical Company produces and markets organic chemicals, including fatty acids, esters, nitrogen derivatives, industrial oils and chemical specialties.

Armour started making fatty acids in 1910. By 1934 it had patented its fractional distillation process for manufacturing high purity fatty acids.

Intensified research enabled Armour to become the world's first producer of fatty acid nitrogen derivatives in 1937. The initial pioneering commercial applications were cationic flotation to concentrate potash and phosphate.

In 1949 Armour added fractional crystallization, became the first to employ two distinct fractionating systems. Today Armour alpha-amine chemicals have wide usage internationally both direct and as chemical intermediates.

Armour further expanded its line of industrial chemicals in 1962 with the purchase of Kessler Chemical Company, a leading producer of high quality esters since 1921.

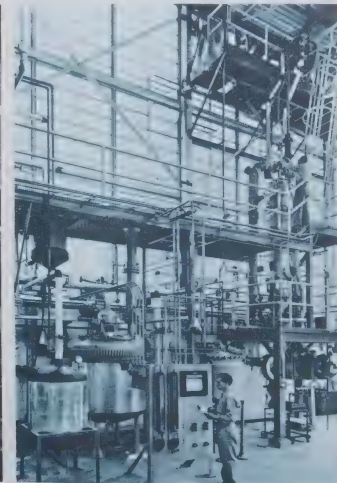
Another chemical breakthrough occurred in 1964 when Armour discovered a new method of synthesizing beta-amines from petroleum derivatives.

Many alpha-amines are solids; but all beta-amines are liquids, thus offering broad application versatility. Alpha-amines are derived from potentially edible fats in a fat-starved world and the fats are subject to supply fluctuations; beta-amines are derived from inedible petroleum, which is in relatively stable supply. But most noteworthy, the beta-amines have considerable potential for many new applications unknown to alpha-amines.

The division is self-contained, having its own research, manufacturing, distributing and marketing facilities.



McCook, Illinois, plant in suburban Chicago produces fatty acids by fractional distillation and solvent crystallization, and nitrogen derivatives of fatty acids. Highly automated facility uses continuous gas chromatography to control quality.



Research pilot plant, part of McCook, Illinois, laboratory, is used to develop new products and applications, improve fatty chemical processing.

ADMINISTRATIVE OFFICES:

Armour Industrial Chemical Company
a division of Armour and Company
401 N. Wabash Avenue
Chicago, Illinois
312 943-3100
Mail: Box 1805, Chicago, Illinois 60690

DOMESTIC PLANTS:

ILLINOIS
McCook
PENNSYLVANIA
Philadelphia

TEXAS
Houston

SALES OFFICES:

GEORGIA
Atlanta

ILLINOIS
Chicago

MISSOURI
St. Louis

OHIO
Cleveland

NEW JERSEY
Lodi

TEXAS
Houston

INTERNATIONAL DIVISION:

ADMINISTRATIVE OFFICES
Chicago, Illinois

SUBSIDIARIES AND AFFILIATES
Toronto, Canada
Leeds, England
Bezons, France
Milan, Italy
Tokyo, Japan

Sales agents and representatives
are located in principal cities
throughout the world.

For international operations see page 48.

MAJOR PRODUCTS:

Fatty Acids

NEO-FAT®
capric acids
caprylic acids
coco acids
lauric acids
myristic acids
oleic acids
palmitic acids
stearic acids

Nitrogen Derivatives

ARMAC®
aliphatic amine acetates

ARMEEN®
primary, secondary and tertiary
aliphatic amines

ARMID®
aliphatic amides

ARMOSUL®
alpha-sulphonated fatty acids

AROMOX®
amine oxides

ARQUAD®
monoalkyl, dialkyl and mixed
quaternary ammonium salts

DUOMAC®
aliphatic diamine diacetates

DUOMEEN®
aliphatic diamines and diamine salts

ETHODUOMEEN®
ethoxylated aliphatic diamines

ETHOFAT®
ethoxylated fatty acids

ETHOMEEN®
ethoxylated aliphatic amines

ETHOMID®
ethoxylated aliphatic amides

ETHOQUAD®
ethoxylated quaternary ammonium
chlorides

Esters

ARMOTAN®
sorbitan and polysorbate esters

KESSCO®
butyl esters
diethylene glycol esters
ethylene glycol esters
glycerol esters
isopropyl esters
polyethylene glycol esters
propylene glycol esters
specialty esters

Chemical Specialties

ARMOFLO®
anti-caking and anti-dusting agents

ARMOFLOTE®
mineral flotation agents

ARMOGLOSS™
spray-on wax

ARMOHIB®
acid and corrosion inhibitors

ARMOLAD®
fuel oil additives

ARMOSLIP®
slip agents

ARMOSOFT®
softening agents

ARMOSTAT®
antistatic agents

DRIDOL®
aluminum chlorhydroxide

REDICOTE®
cationic asphalt emulsifiers and
asphalt additives

ARMOX®
industrial oils



BALDWIN-LIMA-HAMILTON CORPORATION



Plant in Lima, Ohio, manufactures cranes, excavating and roadbuilding equipment, has 25 acres of floor space in 49 buildings on 64 acres of land. It builds some of the world's tallest truck cranes—cranes which can easily reach to the tops of 30-story buildings.



BLH Electronics plant in Waltham, Massachusetts, has 102,000 square feet on a fifteen-acre plot. Facility manufactures all the electronic force measuring equipment, instruments, recorders and related devices which BLH markets.

Baldwin-Lima-Hamilton is a diversified manufacturer of heavy capital goods and electronic force measurement devices. The company has four major divisions.

The facilities of the Industrial Equipment Division are among the very few in the United States capable of manufacturing large equipment, such as hydraulic turbines, hydraulic presses, ship propellers, pumps, heat exchangers and desalination systems. The division is noted for the excellence of its engineering.

The Construction Equipment Division produces a comprehensive line of highway construction machinery. This division originated the extremely versatile hydraulic material handling crane and builds equipment for lumbering, mining, building construction and street and road maintenance.

BLH Electronics originated electronic force measurement equipment and techniques by which weight, pressure, strain and torque are measured electronically. Electronic force measurement is a revolutionary measuring technique. The multi-million pound load cells developed and produced by the division are vital to many phases of the missile and rocket programs.

Standard Steel Division was the first completely integrated steel mill in this country for making high alloy and super alloy rings and closed die forgings. Standard Steel rings are used on the Titan III missile. Standard is also a manufacturer of railroad wheels and axles.

Transitel International Corporation, Paramus, New Jersey, is jointly owned by Baldwin-Lima-Hamilton Corporation and Industrial Process Engineers, Inc., to produce automatic meter reading devices, supervisory control systems and telemetering.

BLH maintains district offices in principal cities throughout the country. The products of the Industrial Equipment Division, Standard Steel Division and The Green Fuel Economizer Company are sold through these offices.

The products of the Construction Equipment Division are sold through distributors. The products of BLH Electronics are sold primarily through manufacturers' representatives.

ADMINISTRATIVE OFFICES:

Baldwin-Lima-Hamilton Corporation
2232 Philadelphia National Bank
Building
Philadelphia, Pennsylvania 19107
215 LOcust 4-0720

PLANTS:

Construction Equipment Division
ILLINOIS
Aurora

OHIO
Lima

Electronics Division
MASSACHUSETTS
Waltham

Industrial Equipment Division

PENNSYLVANIA
Eddystone

Standard Steel Division

PENNSYLVANIA
Burnham, Mifflin County

The Green Fuel Economizer Co., Inc.
NEW YORK
Beacon

The Allen-Sherman-Hoff Co., Inc.
PENNSYLVANIA
Wynnewood

For international operations, see page 48.

SALES OFFICES:

NEW YORK
New York
Schenectady

DISTRICT OF COLUMBIA
Washington

PENNSYLVANIA
Pittsburgh
Philadelphia

ILLINOIS
Chicago

MISSOURI
St. Louis

CALIFORNIA
Los Angeles
San Francisco

PRODUCTS:

CONSTRUCTION EQUIPMENT DIVISION
Power graders • hydraulic cranes
• compaction equipment • street
sweepers • power shovels • crawler
cranes • draglines • pull shovels
• truck cranes • front end loaders
• rock crushing equipment
• roadpackers • asphalt plants
• pavers • aggregate dryers
• dust collectors.

ELECTRONICS DIVISION

Strain gages • thermocouples
• transducers • instruments
• recorders • amplifiers • systems.

INDUSTRIAL EQUIPMENT DIVISION

Water power turbines • pump/turbines
• governors and valves • ship
propellers • non-ferrous castings
• hydraulic metalworking machinery
• extrusion presses • forging presses
• waterworks • sewage and
power-plant pumps • large
condensers and feedwater heaters
for thermal power plants • nuclear
steam generators • land-based saline
water distillation plants • specialty
clutches and couplings • locomotive
and Diesel engine renewal parts.

STANDARD STEEL DIVISION

Weldless rings and flanges • forgings
• tires • wheels and springs of carbon
and alloy steels • high temperature
alloys • non-ferrous alloys
• exotic metals.

GREEN FUEL ECONOMIZER COMPANY

Industrial fans • dust collectors
• dampers • cinder traps.

ALLEN-SHERMAN-HOFF COMPANY

Dust and ash handling equipment.

TRANSITEL INTERNATIONAL CORPORATION

Automatic meter reading devices,
supervisory control systems and
telemetering.



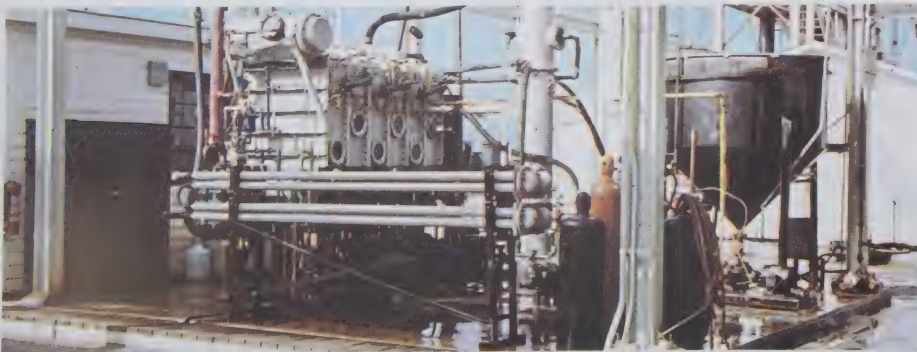
First stage missile cylinder for Air Force, made entirely at Standard Steel, undergoes immersion shear wave sonic test to assure freedom from the most minute defect.



Left, TOP: Weldless ring, asphalt plant, truck mounted tower crane.
BOTTOM: Load cell, hydraulic crane, ship propeller.



BLH desalination plant in Eilat, Israel, on the Gulf of 'Aqaba, is 1 million G/D 30-stage flash unit. Fresh water is produced continuously at a purity of 2 parts per million from unusually salty water of 47,000 parts per million hardness.



BLH 10,000 G/D 6-stage experimental desalination plant in operation since 1959 at Wrightsville Beach, N.C. BLH has maintained a seawater research laboratory here since 1955 in cooperation with the Office of Saline Water. A new 25,000 G/D 16-stage flash plant began operation in autumn 1965. Studies in scale prevention at temperatures up to 400° F. will be conducted here in cooperation with the Office of Saline Water.

Water desalination—fresh water from the sea—is the answer to the nation's and the world's rapidly expanding need for great quantities of potable water.

BLH has a background of more than 90 years' experience in the design and manufacture of water distillation equipment through its acquisition of the Grisco-Russell Company. Because of G-R's long proficiency in the field, it was the principal supplier of U.S. Navy shipboard distilling units during World Wars I and II.

The need for land-based distilling plants was first met in 1922 when G-R water evaporators were incorporated in public utility power plant systems.

During the 1930's G-R supplied two pioneer land desalination plants, one in Aruba, Netherlands West Indies, and one in Saudi Arabia. These were both 625,000 G/D.

Among the most recent of the BLH desalination plants is the 1 million G/D 30-stage flash unit that went on stream in Eilat, Israel, in April, 1965. It produces required quantities of fresh water of a purity of 2 parts per million from Red Sea salt water of 47,000 parts per million hardness.

BLH has the experience, the capability and the facilities to design and produce water desalination plants to meet the need for great quantities of fresh water from the sea.

MICROWAVE HEAT PROCESSING SYSTEMS

CRYODRY CORPORATION



Production model of microwave oven in food laboratory, Oak Brook, Illinois, permits experimental runs with wide variety of materials under controlled conditions.



The Cryodry Corporation has a strong capability in continuous processing systems and equipment utilizing microwaves as a heat energy source. Such systems have application in food processing and other operations needing this kind of heat energy for cooking, blanching, baking, drying and curing.

Microwaves are a portion of the electromagnetic spectrum close to radio frequencies. One of the applications of microwave energy is the development of heat. The material to be heated is placed in the path of the high frequency waves. These rapidly alternating waves cause the molecules in the material to oscillate, creating intermolecular friction, which manifests itself as heat.

The division is self-contained; it has its own research and manufacturing facilities and its own marketing organization.

ADMINISTRATIVE OFFICES:

Cryodry Corporation
Fostoria Way
San Ramon, California
415 837-9106
Mail: Box 188, San Ramon, Cal. 94583

PLANT:

CALIFORNIA
San Ramon

INDUSTRIAL TOOLS AND SUPPLIES

ARMOUR ABRASIVES COMPANY



Coated abrasives are made in this plant in Alliance, Ohio, central to major markets. Abrasive grains are applied to backings electrostatically; coverage is controlled by Beta ray gage using Strontium-90 as an energy source. Curing ovens are automatically regulated.



Researcher in Alliance, Ohio, laboratory tests experimental resin bond aluminum oxide cloth belt. Applied research laboratory works closely with customer service center.

Armour's early position in protein glues led it into the coated abrasives field, a large user of adhesives. Since 1900 Armour has made first quality industrial grade coated abrasives, serving the needs of every industry, but largely metalworking, woodworking, automotive, plastics, rubber, leather and glass.

The division produces a complete line of coated abrasives in 40,000 combinations of grit, grain, backing and form.

A recent contribution to the materials finishing field is MICROLON®, a non-woven nylon web bonded with flexible

resin adhesives, impregnated with abrasive grains and laminated to a cloth backing.

Research and development activities are conducted at the plant, which also has a customer applications laboratory.

A direct sales organization, agents and industrial supply distributors sell the division's products to the various industrial markets. A separate sales organization markets retail packaged goods direct to large volume houses and through an agent network to other retailers.



ADMINISTRATIVE OFFICES:

Armour Abrasives Company
a division of Armour and Company
16123 Armour Street, N.E.
Alliance, Ohio 44601
216 821-3510

PLANT:

OHIO
Alliance

SALES OFFICES:

CALIFORNIA
Los Angeles

ILLINOIS
Chicago

MICHIGAN
Detroit

NEW JERSEY
Bloomfield

OHIO
Alliance

PRODUCTS:

Most of these abrasives are available in sheets, rolls, discs, belts, bands, sleeves, cones and special shapes in a range of grit sizes.

HEAT TREATED GARNET

(For woodworking)
Finishing paper: Standard, Superflex, Cabinet Weight, No-Load™
Cloth: Standard and Superkut
Roll and belt paper: E Weight, Standard, Superkut
Resin drum fibre

GARALUN

(Aluminum oxide for woodworking)
Finishing paper: Standard, Cabinet Weight, No-Load™
Cloth, combination cloth and paper
Resilite® paper

ALUMINUM OXIDE

(For metalworking)
Cloth: resin bond, Resilite®, glue bond, abrasive screen
Fibre combination and resin fibre discs

SILICON CARBIDE

(General purpose)
Finishing paper: Standard and No-Load™
Cloth
Combination
Resilite® paper
Resin bond cloth
Abrasive screen cloth

RUBWET® PAPER

(Waterproof)
Silicon carbide and aluminum oxide

WATERPROOF CLOTH

Silicon carbide and aluminum oxide

BUFFING PAPERS

EMERY CLOTH AND PAPER

CROCUS CLOTH

FLINT PAPER

NYLAB®

Non-woven nylon web bonded with flexible resin adhesives and impregnated with abrasive grains: rolls, sheets, discs and pads.

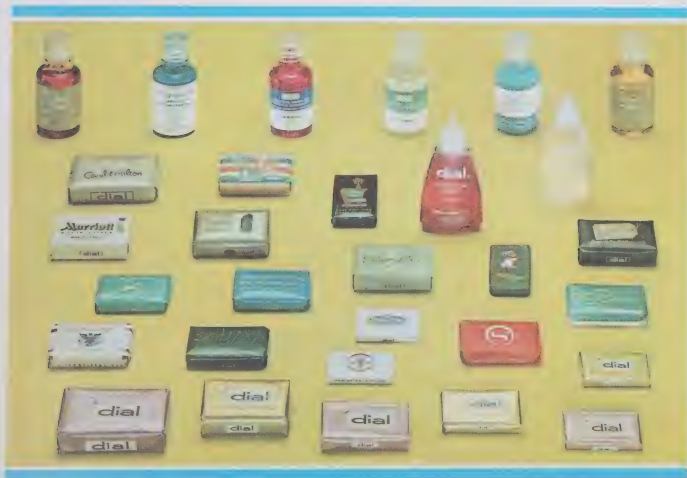
MICROLON®

Non-woven nylon web bonded with flexible resin adhesives and impregnated with abrasive grains, laminated to cloth backing: belts, sheets and discs.

NO-FALL®

Pressure-sensitive tape impregnated one side with abrasive grains to provide non-slip walking surface.

COMMERCIAL SOAP DIVISION



The basis of Armour's soap operation has been an industrial soap business dating back into the last century. The advent of synthetic detergents after World War II and the discovery of Dial® Soap led Armour to develop new products to meet the needs of institutions and industry.

For offices and industrial plants there are bar and liquid hand soaps and maintenance detergents. For hotels and motels there is a line of guest bar soaps in miniature sizes.

For laundries, in addition to special soaps and detergents, there are fabric softeners and conditioners; an anti-bacterial fabric conditioner; and an anti-mildew fabric conditioner.

For hospitals and institutions there is a complete line of soaps, detergents and anti-bacterial products, plus surgical liquid soap and an anti-staph liquid detergent for floors, walls and equipment.

This division markets highest quality glycerine in U.S.P. and industrial grades. The major uses are for protective coatings—paints and varnishes, cellophane, drugs and cosmetics.

The division has its own research, manufacturing, distributing and marketing facilities.

ADMINISTRATIVE OFFICES:

Armour and Company
Commercial Soap Division
100 S. Wacker Drive
Chicago, Illinois
312 346-4700

Mail: Box 4309, Chicago, Illinois 60680

PLANTS:

ILLINOIS
Chicago
Montgomery

SALES OFFICES:

ALABAMA
Birmingham

CALIFORNIA
Vernon

CONNECTICUT
New Britain

FLORIDA
Ft. Lauderdale

GEORGIA
Atlanta

ILLINOIS
Chicago
Skokie

INDIANA
Indianapolis

MICHIGAN
Detroit

MISSOURI
Kansas City
Webster Groves

NEW YORK
East Aurora
East Meadow

NORTH CAROLINA
Lexington

PENNSYLVANIA
Coraopolis
King of Prussia

TEXAS
Mesquite

VIRGINIA
Virginia Beach

PRODUCTS:

SOAP CHIPS, POWDERS AND LIQUIDS

SYNTHETIC POWDERS AND LIQUIDS

DIAL® HOTEL-MOTEL BARS

CHIFFON® HOTEL-MOTEL BARS

Fabric Conditioners

VELVA SOFT®

VELVA SOUR®

VELVA DEW®

BRITE WHITE™

BLUE-BRITE™

PRIVATE BRAND DRY AND LIQUID DETERGENTS

REFINED GLYCERINE

U.S.P. and industrial grades



ARMOUR AND COMPANY 1965 ANNUAL REPORT

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AN INVITATION

Stockholders are cordially invited to attend the annual meeting which will be held at 10 A.M. Friday, February 18, 1966, in the auditorium of The Prudential Building, 130 E. Randolph Street, Chicago. Holders of Common stock who cannot attend are urged to exercise their right to vote by proxy. Proxy material will be mailed later this month.

This financial section of the annual report complements the general section into which it is bound. The two sections together make the Armour and Company 1965 annual report. The financial section is held in by one staple and can be removed intact by pulling it outward gently.

COMPARATIVE SUMMARY OF FINANCIAL DATA—dollars in thousands
ARMOUR AND COMPANY

	fiscal years ended	October 30 1965	October 31 1964	November 2 1963	November 3 1962	October 28 1961
SALES AND EARNINGS	Sales and other income.....	\$2,064,847	\$1,892,987	\$1,817,180	\$1,868,912	\$1,757,181
	Cost of materials and supplies.....	1,519,092	1,371,206	1,328,737	1,386,880	1,309,493
	Paid to employees.....	262,698	249,845	243,919	251,608	240,735
	Federal, state and local taxes.....	31,037	32,829	29,550	29,408	25,605
	All other costs.....	229,588	216,287	198,614	185,794	167,990
	Net earnings.....	\$ 22,432	\$ 22,820	\$ 16,360	\$ 15,222	\$ 13,358
	Per share of common stock.....	\$ 3.12	\$ 3.70	\$ 2.67	\$ 2.49	\$ 2.20
DIVIDENDS PER SHARE	Common stock—in cash.....	\$ 1.56	\$ 1.27	\$ 1.27	\$ 1.27	\$ 1.27
	—in common stock.....	10%	—	—	—	—
	Preferred stock.....	\$ 1.49	—	—	—	—
FINANCIAL POSITION	Working capital.....	\$ 259,445	\$ 190,976	\$ 183,858	\$ 198,267	\$ 195,865
	Ratio of current assets to current liabilities.....	3.72	3.22	3.57	3.85	4.25
	Plant and equipment and other assets.....	276,095	228,621	201,073	172,858	177,979
	Long term obligations.....	150,467	170,762	154,064	154,435	166,777
	Deferred credits.....	34,898	16,360	14,642	9,301	7,983
	Preferred stock.....	52,635	—	—	—	—
	Common stockholders' equity.....	297,540	232,475	216,225	207,389	199,084
	Per share.....	\$ 39.38	\$ 37.69	\$ 35.32	\$ 33.90	\$ 32.75
	Common shares*.....	6,899,700	6,168,402	6,121,292	6,117,820	6,078,830
	Holders of common stock.....	32,966	20,442	20,592	21,439	21,166
	Average number of employees.....	38,900	33,700	35,500	35,800	37,400

Years prior to 1965 restated to include pooled companies.

*1965 weighted average—others at end of year adjusted for pooled companies and stock dividend paid in 1965.

TO THE STOCKHOLDERS OF ARMOUR AND COMPANY

The sales of your Company were \$2,062,000,000 in 1965, compared to \$1,891,000,000 in 1964. Earnings were \$22,432,000, compared to the previous year of \$22,820,000. Based on 6,899,700 weighted average common shares for fiscal 1965, earnings were \$3.12 per share as compared with 6,168,402 adjusted shares for fiscal 1964 and \$3.70 per share.

The adjustment of the number of shares primarily results from a ten percent stock dividend, the issuance of rights for 614,810 shares, and the merger of Baldwin-Lima-Hamilton Corporation into Armour.

All divisions of your Company operated profitably. A decline in food division earnings, largely attributable to reduced margins in a period of sharply rising hog prices, was offset in part by a reduction in relatively lower cost pork inventories brought about by the low level of receipts.

The earnings from Baldwin-Lima-Hamilton contributed significantly to the last four months' earnings during which they were consolidated. The merger further advanced the diversification program of your Company, not only into the well-established construction industry, but into areas wherein your management believes lies prospects of particular development, specifically those of electronics, special metals for space and missile programs, and water desalination equipment. In addition, the merger together with the sale of additional common stock, materially strengthened the

financial position of your Company as is evidenced by an increase in working capital of \$68,000,000, a decrease in long term obligations of \$20,000,000 and an increase in common stockholders' equity of \$65,000,000.

The acquisition of a fifty percent interest in the United Kingdom agricultural chemical division of the Royal Dutch/Shell Group is an important step in the extension of our agricultural chemical business. SHELLSTAR LIMITED was formed to administer and operate these properties, and has announced plans to expand existing facilities through the construction of a 1000-ton a day ammonia plant and mixed fertilizer facilities, capable of producing 750,000 tons a year in England.

During the past year KALIUM CHEMICALS LIMITED, the solution-mining and potash-refining corporation in Saskatchewan, Canada, owned fifty percent by Pittsburgh Plate Glass Company and your Company, has proven the feasibility and economic practicality of its operations and is currently producing at designed capacity and within the limits of predicted costs.

In order to further diversify consumer products, the Wax Division of E. L. Bruce Company was purchased to expand the product line of Armour Grocery Products Company. To increase the branded food product line, Magic Sliced Turkey Roasts were successfully introduced by the Dairy and Poultry Division in the past year.

As to the coming year, given the economic climate which I believe the majority of business executives and economists express as one of continued prosperity and growing purchasing power, your Chemicals, including Agricultural Chemicals, and Industrial product divisions, the branded consumer products, along with the Pharmaceutical division should find favorable earning opportunity.

The demand for fresh and processed meat has reached an all-time high during this past year. Our belief is this will continue throughout the coming year. Thus, since until the fall of the year the slaughter of hogs may be slightly less than this past year and the supply of cattle will continue at approximately the same rate, prices should remain high. Under these conditions, those companies which excel in marketing and in control of their operations should achieve improvement in their earnings. Those companies who attempt to substitute volume production for marketing ability will continue to suffer, as they have in this past year.

On December 2, 1965, your Board of Directors created the position of Vice Chairman. Mr. Edward W. Wilson will serve in this post. The Directors believe that there should be a Senior Officer reporting directly to them who is responsible primarily for planning the future of Armour and Company.

At the same meeting, the Board of Directors elected Mr. Edward J. McAdams President of the Company to assume the duties as pre-

scribed in the By-laws to have general charge of the operations and organization of the business.

I believe during the past year your Administrative organization and Operating personnel have made material advancement in corporate conduct.



January 3, 1966

Chairman of the Board

A WORD ABOUT THE ANNUAL REPORT

The booklet itself has been prepared, without the financial data, for wide distribution among the business community. We are continually attempting to acquaint the financial world with the diversification of Armour and Company, for the character of a business tends to be viewed through the focus of history. This Annual Report is designed to open the aperture of that focus that you might view the modern variety of the interests of Armour and Company.

FINANCIAL HIGHLIGHTS

DIVERSIFICATION

Armour broadened its product lines in 1965.

Baldwin-Lima-Hamilton Corporation, manufacturer of construction, industrial and electronic equipment as well as high alloy and super alloy rings and closed die forgings, merged with Armour on July 2, 1965. BLH is a pioneer in developing water desalination plants, a leading producer of hydraulic presses, hydraulic turbines, governors and electronic force measurement equipment by which weight, pressure, strain and torque are measured electronically. BLH is also the originator of the hydraulic material handling crane, and manufacturer of other equipment for road-building, construction and railway industries.

The American Tape Company was acquired in May. The division makes pressure sensitive tapes for the automotive market, other industrial users, and for home consumers.

Armour expanded its grocery product mix with the addition of Magic Finish Spray Sizing, an ironing aid, and a line of ten well-known Bruce Floor Wax and Cleaner products used by industries and in households.

The Company entered the field of microwave technology in June with its new subsidiary, Cryodry Corporation. This development company is first in the field to produce a fully operational, continuous-processing system for commercial product drying "from the inside out" which is especially useful in the manufacture of potato chips.

INVESTMENT IN SHELLSTAR

In 1965 Armour joined with the Royal Dutch/Shell Group in forming an equally owned company, Shellstar Limited, to market agricultural fertilizers and chemicals in the United Kingdom. Shellstar owns and operates plants at Shell Haven on the Thames Estuary. A new nitrogen complex with a capacity to produce 750,000 tons of straight and concentrated compound fertilizers is expected to be on stream in 1968. The use of fertilizers in the United Kingdom has been growing at an annual rate of 5 to 6 percent during the past few years and amounted to an estimated \$340 million last year.

PLANT AND EQUIPMENT

Updating the Company's facilities with the

most modern equipment available is a continuing activity at Armour. The Shortening and Edible Oils Company's refineries are being modernized and expanded. The Agricultural Chemical Company expanded manufacturing and marketing facilities for granular fertilizer and agricultural chemicals. Additional phosphate rock reserves were added. In 1965 total cash expenditures for plant and equipment were \$25,970,000. During the year, the Company's Kansas City Meat Processing Unit was closed, and the facilities sold.

LONG TERM OBLIGATIONS

In October, 1965 the Company retired its outstanding 3½% Sinking Fund Debentures and purchase money notes. These retirements together with sinking fund payments decreased long term debt \$17,976,000 from a year ago. Subordinated long term debt decreased \$2,319,000.

CAPITAL STOCK ISSUED

On July 2, 1965 the Company issued 526,352 shares of \$4.75 Preferred stock, par value

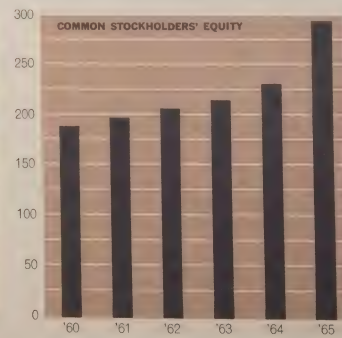
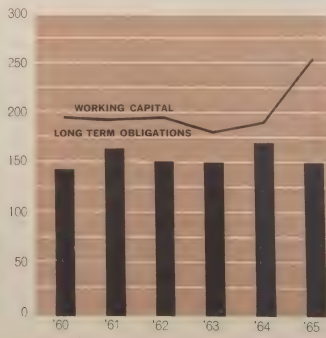
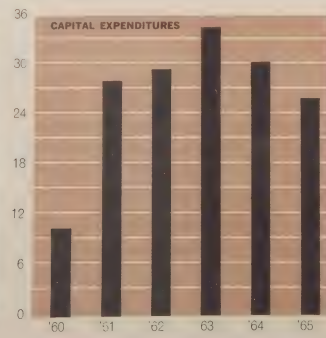
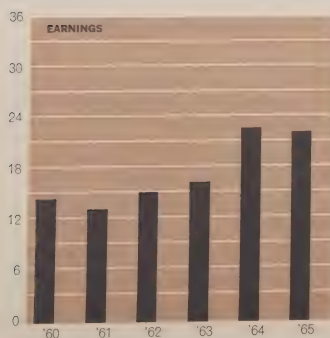
\$100 per share, and 674,811 shares of Common stock in connection with the statutory merger of Baldwin-Lima-Hamilton Corporation into Armour. In March, 614,810 shares of Common stock were issued under a rights offering to stockholders, and at intervals during the year 170,219 shares were issued upon the exercise of warrants and stock options and for acquisition of the American Tape Company.

DIVIDENDS

The initial dividend of \$1.491 per share on the new \$4.75 Preferred stock was paid on October 15, 1965. This dividend accrued from the tenth day preceding issuance of the preferred shares on July 2, 1965. The quarterly dividend on Common stock was raised from 35¢ to 40¢ per share on January 15, 1965. In addition, a 10% dividend was paid in Common stock on February 1. Subsequent quarterly dividends paid in April, July and October were continued at the increased rate of 40¢ per share. Dividends aggregated \$784,788 on Preferred stock and \$10,673,971 on Common stock.

WORKING CAPITAL CHANGES—dollars in thousands

	fiscal years ended	October 30 1965	October 31 1964	November 2 1963	November 3 1962	October 28 1961
ADDITIONS TO WORKING CAPITAL	Net earnings for the year.....	\$ 22,432	\$ 22,820	\$ 16,360	\$ 15,222	\$ 13,358
	Depreciation of plant and equipment.....	17,530	15,517	13,895	13,007	12,462
	Long term obligations and common stock.....	26,498	29,072	12,111	676	34,127
	Acquired in BLH merger.....	71,041	—	—	—	—
	Federal income taxes deferred to future years..	4,050	1,718	5,341	2,677	577
	Property dispositions and related tax credits....	4,364	1,649	2,327	2,530	4,502
		145,915	70,776	50,034	34,112	65,026
USES OF WORKING CAPITAL	Expenditures for plant and equipment.....	25,970	30,186	34,576	29,323	28,414
	Investment in Canadian and United Kingdom agricultural chemicals ventures.....	9,385	12,321	9,309	—	—
	Long term obligations requirements.....	20,293	11,302	12,457	12,406	11,923
	Dividends paid.....	11,459	7,641	7,549	7,519	7,302
	Employment separation payments and other plant closing costs.....	1,689	921	790	1,445	412
	Trademarks, trade names, etc. and other (net)..	8,650	1,287	(238)	1,837	(340)
	Funds set aside for capital commitments.....	—	—	—	(20,820)	20,820
		77,446	63,658	64,443	31,710	68,531
WORKING CAPITAL END OF YEAR	Increase (decrease) in working capital.....	68,469	7,118	(14,409)	2,402	(3,505)
		\$259,445	\$190,976	\$183,858	\$198,267	\$195,865



CHANGES IN ARMOUR MANAGEMENT

Mr. Edward W. Wilson was elected vice chairman of the board of directors of Armour and Company.

Mr. Edward J. McAdams was elected president of Armour and Company and a member of the executive committee of the board of directors.

Mr. John M. Hoerner, a director and executive vice president of Armour and Company, was named president of Armour Agricultural Chemical Company.

Mr. Perry A. White was elected a director and vice president of Armour and Company. Mr. White is president of Baldwin-Lima-Hamilton Corporation, a subsidiary of Armour and Company.

Mr. Charles R. Orem was elected financial vice president of Armour and Company and continues as controller.

Mr. Clifton B. Cox, a vice president of Armour and Company, was appointed president of Armour Meat Products Company.

Mr. John C. Mommsen, a vice president of Armour and Company, was named vice president-marketing for Armour Foods.

Mr. M. E. Lewis, a vice president of Armour and Company, was appointed vice president-international coordinator.

Mr. Maurice E. Barnes was elected a vice president of Armour and Company and continues as general manager of the Armour Foods So. St. Paul area.

Mr. James H. Gardner was elected a vice president of Armour and Company and named president of Armour Industrial Chemical Company.

Mr. Vern E. Handweg was named president of Armour Food Service Company.

Mr. John T. Kelly was elected assistant treasurer of Armour and Company.

We regret to report the death of Mr. Weymouth Kirkland, Senior Partner, Kirkland, Ellis, Hodson, Chaffetz & Masters, Chicago, Illinois, a member of the board of directors of Armour and Company since 1934.

LEGAL PROCEEDINGS

The two civil suits filed by the Department of Justice in February, 1964 in the U. S. District Court at Tampa, Florida, charging that Armour and other defendants violated Section 1 of the Sherman Act in their domestic and export sales of phosphate rock, as reported last year, have been disposed of without trial. The "export" case, on motion of the Government, was dismissed without prejudice. The "domestic" case was terminated by entry of a Final Judgment on October 28, 1965, with the consent of Armour and the other remaining defendants, which prohibits the defendants from engaging in various activities for periods from 1 up to an overall maximum of 20 years. Armour management feels this disposition of the cases has obviated protracted and expensive litigation and will enable it to continue its normal business operations without adverse effect and in accordance with its long established policy of compliance with the anti-trust laws.

The presentation of evidence has now been completed in the proceeding instituted by the United States Department of Agriculture against the Company charging that the giving of consumer coupons in connection with the merchandising of sliced bacon constitutes an unfair trade practice. Briefs and arguments will be submitted and a ruling by the Secretary of Agriculture is expected later in the year. We have and will continue to vigorously oppose this unwarranted attempt by the Government to interfere with our right to make our own marketing decisions.

ARMOUR AND COMPANY

(see Notes to financial statements)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

assets less current liabilities

		October 30 1965	October 31 1964
CURRENT ASSETS	Cash.....	\$ 24,042,992	\$ 26,870,871
	Accounts and notes receivable (less allowance for doubtful accounts \$2,960,405 in 1965, \$587,658 in 1964).....	162,463,986	126,527,017
	Inventories (note 3).....	168,354,428	123,632,195
		354,861,406	277,030,083
CURRENT LIABILITIES	Accounts payable and accrued liabilities.....	72,798,905	57,814,923
	Federal income taxes.....	10,225,916	14,217,480
	General and payroll taxes.....	5,845,881	4,927,995
	Long term obligations payable within one year (note 4).....	6,546,200	9,094,134
		95,416,902	86,054,532
WORKING CAPITAL	259,444,504	190,975,551
	Current ratio.....	3.72	3.22
INVESTMENTS	(notes 2 and 6).....	62,719,335	43,505,964
PLANT AND EQUIPMENT (NOTE 7)	Land, at cost.....	23,592,265	20,978,392
	Buildings, machinery and fixed equipment, at cost.....	359,390,510	288,925,355
	Accumulated depreciation (note 1).....	(193,018,913)	(139,525,521)
	Refrigerator cars, tools, etc., at cost less accumulated depreciation.....	9,983,026	9,754,357
	Revaluation of certain facilities in respect of anticipated replacement....	—	(584,452)
		199,946,888	179,548,131
DEFERRED CHARGES	(includes trademarks, trade names, etc., less amortization).....	13,429,908	5,567,760
TOTAL ASSETS LESS CURRENT LIABILITIES	\$535,540,635	\$419,597,406

ARMOUR AND COMPANY

long term obligations and stockholders' equity

		October 30 1965	October 31 1964
LONG TERM DEBT (NOTE 4)	First Mortgage 2½% Sinking Fund Bonds, Series F, due July 1, 1971	\$ 20,000,000	\$ 23,500,000
	First Mortgage 3% Sinking Fund Bonds, Series G, due July 1, 1971	8,526,000	8,766,000
	3½% Sinking Fund Debentures, due September 1, 1968	—	10,000,000
	Notes Payable—Banks	36,000,000	40,000,000
	Purchase Money Notes	—	236,417
		64,526,000	82,502,417
SUBORDINATED LONG TERM DEBT (NOTE 4)	3½% Cumulative Income Debentures (Subordinated), due November 1, 1972	—	1,522,000
	4½% Convertible Subordinated Debentures, due September 1, 1983	32,645,600	32,648,200
	5% Cumulative Income Subordinated Debentures, due November 1, 1984	53,295,520	54,090,000
		85,941,120	88,260,200
DEFERRED CREDITS	Federal income taxes	23,020,000	16,360,000
	Credit arising from merger (note 1)	11,878,214	—
STOCKHOLDERS' EQUITY	\$4.75 Preferred stock, par value \$100 per share (note 5)— authorized 550,000 shares		
	issued 526,352 shares	52,635,200	—
	Common stock, par value \$5 per share (notes 5 and 6)— authorized 15,000,000 shares		
	issued 7,554,730 shares	37,773,650	28,098,895
	Capital and paid-in surplus (note 5)	127,504,480	51,589,611
	Earnings employed in the business	132,261,971	152,786,283
		350,175,301	232,474,789
TOTAL LONG TERM OBLIGATIONS AND STOCKHOLDERS' EQUITY		\$535,540,635	\$419,597,406

(see Notes to financial statements)

NOTES TO FINANCIAL STATEMENTS

1. MERGER WITH BALDWIN-LIMA-HAMILTON CORPORATION

On July 2, 1965 the Company acquired Baldwin-Lima-Hamilton Corporation (BLH) in accordance with the terms of a Joint Plan and Agreement of Merger approved by stockholders of both companies. The Company issued 526,352 preferred shares and 674,811 common shares in exchange for 4,048,867 shares of common stock of BLH; 118,435 shares of BLH common stock were purchased from dissenting or litigating shareholders. The accompanying consolidated financial statements include the results of operations of BLH from the date of merger.

At July 2, 1965, the net assets of BLH exceeded the consideration paid by \$21,718,639. Of this amount, \$9,147,825 was recorded as additional accumulated depreciation and \$12,570,814 as a deferred credit. Net income for 1965 was increased by \$1,073,783 representing a reduction in depreciation expense and a pro rata portion of the deferred credit, which is being amortized over a period of seven and one-half years.

2. INVESTMENTS

The Company's investments consist of the following, carried at cost or less:

	October 30 1965	October 31 1964
Kalium Chemicals Limited (page 2).....	\$21,630,086	\$21,630,086
International Packers Limited.....	13,857,021	13,857,021
Shellstar Limited (note 7).....	9,385,499	—
Long term receivables.....	9,803,219	4,058,593
Other.....	8,043,510	3,960,264
	<u>\$62,719,335</u>	<u>\$43,505,964</u>

The investment in International Packers Limited is represented by 757,594 shares of capital stock. An independent trustee has sole rights to vote the shares under a voting trust agreement. The agreement as amended provides that the Company is required to dispose of these shares on or before December 31, 1967. International Packers Limited capital stock is traded on the New York Stock Exchange.

3. INVENTORIES

Inventories are priced as follows: certain items at cost on the basis of "last-in, first-out", other items at the lower of cost or market and the balance at market less allowance for selling expense.

Inventories comprise the following:

	October 30 1965	October 31 1964
Products and in process and finished manufactured goods.....	\$133,489,489	\$110,114,011
Supplies and manufacturing raw materials.....	34,864,939	13,518,184
	<u>\$168,354,428</u>	<u>\$123,632,195</u>

4. LONG TERM OBLIGATIONS

Long term debt sinking fund requirements amount to \$4,240,000 for the 1966 fiscal year and to \$12,240,000 for each of the following four fiscal years.

Subordinated long term debt sinking fund requirements amount to \$2,306,200 for the 1966 fiscal year and to a maximum of \$2,195,120 for each of the following four fiscal years.

Notes payable-banks represents the long term portion of a \$40,000,000 revolving bank credit agreement. Interest is payable on unpaid balances to April 1, 1966 at the prime rate applicable to commercial bank loans. On that date the Company may elect to convert any portion of the total to 4½% term notes, payable in ten equal semi-annual installments to April 1, 1971. Annual sinking fund requirements stated above contemplate conversion of the \$40,000,000.

The Company's 4½% Convertible Subordinated Debentures, due September 1, 1983, are convertible into shares of the Company's Common stock prior to September 1, 1983 at a current conversion price of \$51.14 principal amount of debentures for each share of stock, with anti-dilution provisions.

5. PREFERRED STOCK, COMMON STOCK AND CAPITAL AND PAID-IN SURPLUS

As described in Note 1, during 1965 the Company issued 526,352 shares of \$4.75 Preferred stock, par value \$100 per share, in connection with the BLH merger. The Company's stockholders in 1960 authorized the issuance of 350,000

shares of \$100 par value Series Preferred stock, none of which has been issued.

Common stock and Capital and paid-in surplus changed as follows during the 1965 year:

	Common stock	Capital and paid-in surplus
Balance at October 31, 1964.....	\$27,681,620	\$ 51,897,886
Issuance of Common stock in pooling of interests.....	417,275	(308,275)
Balance as restated.....	28,098,895	51,589,611
Issuance of Common stock in connection with—		
exercise of purchase warrants (expired December 31, 1964)	391,345	1,174,035
exercise of employee stock options.....	42,250	291,739
payment of 10% stock dividend.....	2,792,830	24,500,548
rights offering subscriptions.....	3,074,050	21,524,654
conversion of 4½% Convertible Subordinated Debentures.....	225	2,073
acquisition of BLH.....	3,374,055	28,421,820
Balance at October 30, 1965.....	<u>\$37,773,650</u>	<u>\$127,504,480</u>

The American PreS-Stix Tape Company was acquired in 1965 in a pooling of interests. Accordingly, the consolidated statement of earnings for 1965 includes the operations of that company for the entire year and the financial statements for 1964 have been restated to include the pooled company.

6. STOCK OPTIONS AND TREASURY STOCK

Stock options have been granted to certain officers and employees to purchase shares of Company Common stock for periods of five or ten years from the dates of grant. Option prices are equal to 95% or 100% of market value at these dates. At the date of merger with BLH, options for the purchase of Company Common stock were granted in substitution for BLH options then outstanding. The substituted options reflect appropriate adjustments in option prices and number of shares.

Options become exercisable in installments up to 1973, except for 4,550 shares which become exercisable upon the attainment of specified incentive conditions.

At October 30, 1965, the Company held in its treasury 30,983 shares of its Common stock available for delivery upon exercise of certain options. These shares are included in investments at the lower of cost or option prices aggregating \$788,613. Additional shares needed as a result of the exercise of options granted or authorized to be granted will be provided, at least in large part, from 266,003 shares of unissued stock reserved for that purpose at October 30, 1965.

Changes in options during the year were as follows:

	Options outstanding		Options exercisable	
	Average price	Shares	Average price	Shares
Balance at October 31, 1964..	\$40.81	169,290	\$38.69	69,630
Stock dividend adjustments	—	14,200	—	6,356
Granted	41.32	5,500	—	—
Substituted for BLH options	27.09	53,965	27.93	22,956
Became exercisable	—	—	40.38	30,653
Exercised	29.26	(27,550)	29.26	(27,550)
Cancelled	36.55	(5,937)	39.35	(1,672)
Balance at October 30, 1965..	36.16	<u>209,468</u>	36.88	<u>100,373</u>

7. COMMITMENTS AND LONG TERM LEASES

As described on page 4, during 1965 the Company acquired a 50% interest in Shellstar Limited, a United Kingdom company that conducts certain agricultural chemical operations. The Company and its 50% partner each have a commitment to advance up to \$9,400,000 to Shellstar for the construction of additional production facilities scheduled to be completed by 1970. Also, each company has agreed to guarantee up to \$6,000,000 in long term borrowings of Shellstar expected to be incurred in connection with the planned expansion program.

Rent expense for real property under long term leases for the 1965 fiscal year amounted to approximately \$4,100,000 and will approximate that amount for the next five years. These leases extend for varying periods up to thirty-one years, with the Company obligated under most leases to pay for insurance, maintenance and other costs of operating the properties. The Company also rents automotive and other equipment under leases having relatively short terms. In 1965 rent expense on such equipment amounted to \$3,635,000.

OPINION OF INDEPENDENT ACCOUNTANTS

Chicago, January 3, 1966

To the Board of Directors and Stockholders
of Armour and Company

In our opinion, the accompanying statements present fairly the consolidated financial position of Armour and Company and its consolidated subsidiaries at October 30, 1965 and the results of their operations for the fiscal year, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year. Our examination of these statements was made in accordance with generally accepted auditing standards and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

PRICE WATERHOUSE & CO.

DIRECTORS AND OFFICERS

ARMOUR AND COMPANY • General Offices: 401 North Wabash Avenue, P.O. Box 9222, Chicago, Illinois 60690

DIRECTORS

WILLIAM WOOD PRINCE, Chairman of the Board and Chief Executive Officer, Armour and Company

EDWARD W. WILSON, Vice Chairman of the Board, Armour and Company

EDWARD J. McADAMS, President, Armour and Company

MODESTUS R. BAUER, Personal Investments, Long Beach, California

ROBERT H. BORCHERS, Executive Vice President, Armour and Company

E. TAYLOR CHEWNING, President, The United Clay Products Company, Washington, D.C.

CHRIS L. CHRISTENSEN, Tulsa, Oklahoma

PAUL F. CLARK, Boston, Mass.

JAMES F. DONOVAN, Trustee, Frederick Henry Prince Trusts, Chicago

CHARLES J. HAINES, Chairman of the Board and Chief Executive Officer, Chemetron Corporation, Chicago

JOHN M. HOERNER, Executive Vice President, Armour and Company

JAMES R. LEAVELL, Ocean Springs, Miss.

HOMER J. LIVINGSTON, Chairman of the Board, The First National Bank of Chicago

CHARLES S. POTTER, President, The Union Stock Yard & Transit Company of Chicago

GEORGE A. RENTSCHLER, New York, N.Y.

FREDERICK W. SPECHT, Wheaton, Ill.

MILTON STEINBACH, Investment Banker, Wertheim & Co., New York

PERRY A. WHITE, President, Baldwin-Lima-Hamilton Corporation, a subsidiary of Armour and Company

EXECUTIVE COMMITTEE

WILLIAM WOOD PRINCE, Chairman

EDWARD W. WILSON

EDWARD J. McADAMS

MODESTUS R. BAUER

JAMES F. DONOVAN

JAMES R. LEAVELL

HOMER J. LIVINGSTON

GEORGE A. RENTSCHLER

MILTON STEINBACH

CHARLES R. OREM, Secretary

OFFICERS

WILLIAM WOOD PRINCE, Chairman of the Board and Chief Executive Officer

EDWARD W. WILSON, Vice Chairman of the Board

EDWARD J. McADAMS, President

ROBERT H. BORCHERS, Executive Vice President

JOHN M. HOERNER, Executive Vice President

CHARLES R. OREM, Financial Vice President and Corporate Controller

MAURICE E. BARNES, Vice President

HAROLD E. BROOKS, Vice President

WALTER E. CLARK, Vice President

EVEN T. COLLINSWORTH, JR., Vice President

WILFRED A. COON, Vice President

CLIFTON B. COX, Vice President

ROBERT M. DALL, Vice President

PIERRE A. deTARNOWSKY, Vice President

JAMES H. GARDNER, Vice President

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GEORGE M. KELLER, Vice President

CHARLES E. LANG, Vice President

MICHAEL EDWARD LEWIS, Vice President

WARREN C. LOTHROP, Vice President

GUY L. MARVIN, Vice President

HARRY O. MATHEWS, Vice President

JOHN C. MOMMSEN, Vice President

WILBUR E. SHELburne, Vice President

CLAIR V. SHORT, Vice President

JOSEPH SWEEDER, Vice President

JACK THOMAS, Vice President

PERRY A. WHITE, Vice President

LOYD WOODALL, Vice President

GEORGE E. LEONARD, JR., Secretary

JAMES G. SPEER, Treasurer

LEONARD B. HAUGE, General Auditor

WILLIAM A. BRACKEN, Ass't Treasurer

JOHN T. KELLY, Ass't Treasurer

CLARENCE H. BEHN, Ass't Controller and Ass't Secretary

RALPH J. WEHLING, Ass't Controller and Ass't Secretary

DONALD E. PETERSEN, Ass't Secretary

WILLIAM H. McCHESNEY, Ass't Secretary

WILLIAM R. EMERY, Ass't Secretary

GEORGE E. LEONARD, JR., General Counsel

WILLIAM R. EMERY, Ass't General Counsel

LOUIS R. MILLER, Ass't General Counsel

WALTER S. MAKER, General Attorney

INDEPENDENT ACCOUNTANTS

Price Waterhouse & Co.
Chicago, Illinois 60601

TRANSFER AGENTS

COMMON STOCK

The First National Bank of Chicago
Chicago, Illinois 60690

Chemical Bank New York Trust Company
New York, N. Y. 10008

PREFERRED STOCK

The First National Bank of Chicago
Chicago, Illinois 60690

The Chase Manhattan Bank
New York, N. Y. 10015

REGISTRARS OF STOCK

COMMON STOCK

Continental Illinois National Bank and
Trust Company of Chicago
Chicago, Illinois 60690

Manufacturers Hanover Trust Company
New York, N. Y. 10015

PREFERRED STOCK

Continental Illinois National Bank and
Trust Company of Chicago
Chicago, Illinois 60690

First National City Bank
New York, N. Y. 10015



ARMOUR AND COMPANY, 401 NORTH WABASH AVENUE, CHICAGO, ILLINOIS

INDUSTRIAL TOOLS AND SUPPLIES

INDUSTRIAL NITROGEN DIVISION



Armour produces and markets premium grade anhydrous ammonia for industrial uses: refrigeration, metal treating and chemical processing.

The Industrial Nitrogen Division has facilities and technical personnel for distributing its products and servicing its accounts from more than 200 stock points nationally. Anhydrous ammonia is available in cylinders, tank trucks, tank wagons and tank cars.

The division also produces and sells aqua ammonia and certain other industrial chemicals, listed below.

ADMINISTRATIVE OFFICES:

Armour and Company
Industrial Nitrogen Division
30 Pryor Street
Atlanta, Georgia
404 522-2641
Mail: Box 1685, Atlanta, Georgia 30301

AMMONIA DISTRIBUTION PLANTS:

CALIFORNIA
Hayward
La Mirada

FLORIDA
Davenport

GEORGIA
Columbus

ILLINOIS
E. St. Louis
Riverdale

INDIANA
Jeffersonville

IOWA
Osceola

MASSACHUSETTS
Brockton

MICHIGAN
Owosso

MINNESOTA
St. Paul

MISSOURI
St. Joseph

NEW YORK
Geneva

NEW JERSEY
Lodi

NO. CAROLINA
Greensboro

OHIO
Delphos
E. Liverpool

TENNESSEE
Memphis

TEXAS
Dallas
Houston

WASHINGTON
Yakima

WISCONSIN
Milwaukee

SALES OFFICES:

CALIFORNIA
San Mateo

ILLINOIS
Chicago

NEW JERSEY
Lodi

TENNESSEE
Memphis

CYLINDER AMMONIA STOCK POINTS:

See phone book.

PRODUCTS:

ANHYDROUS AMMONIA

AQUA AMMONIA

AMMONIUM NITRATE

AMMONIUM PHOSPHATE

ARM-BAC™
(nutrient waste disposal)

NITRIC ACID

PHOSPHORIC ACID

PRE-TECT™
(fire retardant)

SULPHURIC ACID

ARMOUR COATED PRODUCTS AND ADHESIVES COMPANY

From a position in protein based adhesives, the division has diversified to include the production and marketing of capliner and closure materials, reinforced plastics and resin and vegetable based adhesives.

Reinforced plastics are coated or impregnated woven webs of fibre glass, nylon, dacron, asbestos and similar materials using phenolic and epoxy resin systems for the mediums. Pre-impregnation by Armour simplifies the final fabrication by the customer.

Capliner materials for closures are board, paper, films and foil, or combinations thereof, coated with wax or resin systems.

The division is strong in application technology, which has been the key factor in its growth. It has its own research, manufacturing, distributing and marketing facilities.

ADMINISTRATIVE OFFICES:

Armour Coated Products and
Adhesives Company
a division of Armour and Company
430 N. Michigan Avenue
Chicago, Illinois
312 943-3100
Mail: Box 9222, Chicago, Illinois 60690

PLANTS:

CALIFORNIA
Saugus

ILLINOIS
Chicago

MINNESOTA
St. Paul

SALES OFFICES:

CALIFORNIA
Saugus

ILLINOIS
Chicago

NEW JERSEY
East Rutherford

NEBRASKA
Omaha

NEW JERSEY
East Rutherford

PENNSYLVANIA
Philadelphia

NORTH CAROLINA
High Point

PENNSYLVANIA
Philadelphia

PRODUCTS:

Capliner Products

YELLOW OIL PAPER

BROWN ACID PAPER

PALE YELLOW OIL PAPER

VINYLINER

plain, lubricated or lightly waxed

SARANLINER

SILITE®

brown, white and yellow

ALKALI PAPER

black

SICOFOILT™

aluminum-paper, coated

VINYLITE™

plain, lubricated or lightly waxed

SICORAN®

film-pulpboard, white, clear;
paper back Saran film, white

SARAN FILM, YELLOW

film-newsboard

SARAN COATED PAPER

CALENDERED POLYETHYLENE

ALUMINUM, TIN AND LEAD FOIL LAMINATED
felt, pulpboard, newsboard

ALUMINUM, TIN AND LEAD FOIL
paper backed

PULPBOARD

waxed one or two sides

SICOSEAL™ WAXED PULP

WAX SATURATED PULP-OIL PAPER

Stanpreg™ Products

RESIN PREIMPREGNATED

Glass Fabrics
Mats and Rovings
Cotton Duck
Nylon
Dacron
Paper
Graphite Fabrics

Adhesive Products

ARMOUR® BONE GLUE

ARMOUR® HIDE GLUE

ARMODEX®

ARMOGLU®

ARMOMELT®

ARMOPAD®

DRIFLEX®

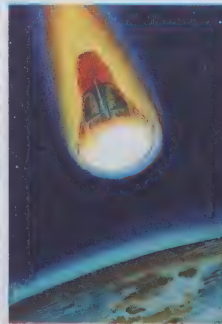
FIBRE-FLOC®

TIMBOND®

SEBAN®



Centrally located to the eastern markets, plant in Philadelphia, Pennsylvania, produces vegetable and synthetic adhesives, formulated adhesives based on protein glues and hot melts. It warehouses and ships the division's complete line of products. Integral to the plant is application laboratory.



Nose cone heat shield dissipates friction heat of re-entry.
Armour scientifically coats woven fabrics for heat shields.

AMERICAN TAPE

Armour's position in the abrasives and adhesives fields is complemented by this division, which produces and markets a large line of pressure sensitive tapes for industrial, commercial and home uses.

American Tape is known for developing specialized products for particularly exacting applications. It has grown on the basis of its innovative ability. As an example, it has evolved an exceptional line of masking tapes and special purpose tapes for the very demanding automotive industry.

The division markets its products direct with its own national sales organization and through industrial and retail distributors. It has warehouses in New Jersey, California and Georgia.

ADMINISTRATIVE OFFICES:

American Tape
a division of Armour and Company
317 Kendall Avenue
Marysville, Michigan
313 364-9000
Mail: Box 808, Port Huron, Mich. 48060

PLANT:

MICHIGAN
Marysville

SALES OFFICES:

CALIFORNIA
Santa Fe Springs

GEORGIA
Atlanta

ILLINOIS
Chicago

NEW JERSEY
Bloomfield

MICHIGAN
Detroit

PRODUCTS:

PAPER MASKING TAPES

Production grade—smooth crepe backing
O.E.M. high-temperature non-staining
Extra-high temperature cycle baking
High adhesion general industrial
General purpose
Hi-quality auto-repaint

REINFORCED STRAPPING TAPES

Super strength bi-directional glass yarn
reinforced acetate or paper
Super strength uni-directional—glass
reinforced acetate or paper
Medium tensile shock resistant
mylar film—nylon reinforced

PACKAGING AND IDENTIFICATION TAPES

Hi-strength colored paper—printable
Aluminum colored hi-strength paper
Medium strength colored paper—printable
Medium strength—printable fluorescent
Carton sealing (Govt. Spec. Appd.)

Economy grade carton sealing

PAPER TAPES, PROTECTIVE COVERING

Hi-tack, medium, low-tack, weatherable
With liner (extra heavy duty)

CLOTH TAPES

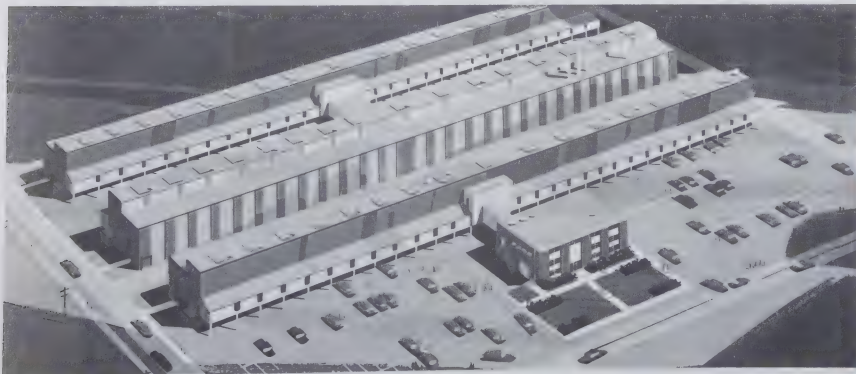
Treated waterproof
Utility grade water-resistant
Production grade sized

FILM TAPES

Vinyl electrical—7 mil, 10 mil, 20 mil
Transparent mylar overlay
Clear mylar; tedlar
Transparent mylar sealing-securing
Clear, black polyethylene with liner
Double-faced polyethylene with liner

SPECIALTY TAPES

Crepe paper—freezer; drafting
Black photographic paper
Mylar/aluminum/mylar laminated
Laminated tire labeling
Teflon—2 mil and 5 mil



Located near Detroit in Marysville, Michigan, plant has 60,000 square feet devoted exclusively to producing more than 60 kinds of pressure sensitive adhesive tapes. Backing stock is coated in jumbo rolls up to 60 inches wide, 2,000 yards long. Jumbo rolls are slit, rewound and cut to required lengths.



HUMAN PHARMACEUTICALS, ANIMAL HEALTH PRODUCTS

ARMOUR PHARMACEUTICAL COMPANY

Armour Pharmaceutical Company, originally a discoverer and developer of medicinal preparations derived from animal substances, has grown into a broadly diversified pharmaceutical operation. It is a producer of human prescription pharmaceuticals, animal health products and pharmaceutical chemical specialties.

The Human Ethical Pharmaceutical Division manufactures and markets hormones, enzymes, hematologicals, cardiovascular and nervous system drugs which are available only on prescription by physicians.

The Armour-Baldwin Laboratories Division manufactures and markets to the



Air-conditioned plant north of Kankakee, Illinois, produces pharmaceuticals derived from animal glands and tissues, and synthetic drugs from chemicals. Stainless steel, glass and tile interior has certain workrooms whose aseptic character is comparable to that of modern hospital operating rooms.



Certain enzymes and hormones present unusual research and manufacturing problems, require freeze-drying—drying directly from frozen state. Armour pioneered freeze-drying in United States.

veterinarian a broad line of bovine, porcine, equine and small animal biological and pharmaceutical preparations.

The Bradley Products Company, Subsidiary, manufactures proprietary animal health products which are marketed through wholesalers and dealers to farmers and ranchers.

The Reheis Chemical Company Division manufactures and sells bulk pharmaceutical chemical specialties to other pharmaceutical and toiletries manufacturers. Major products are aluminum anti-perspirant and antacid intermediates and animal derived biological products.

Research and development are vital to the progress of Armour Pharmaceutical Company. Human ethical pharmaceutical research is conducted at Kankakee, Illinois; light metal compound research at Berkeley Heights, New Jersey; and animal health products research at Elkhorn, Nebraska.

Armour has long been a vital force in international pharmaceutical operations and continues to grow at a rapid pace. The Armour Pharmaceutical International Division markets products of the company in 65 countries throughout the world. Principal plants are located in England, Italy, Colombia, Mexico, Brazil and Uruguay.



ADMINISTRATIVE OFFICES:

Armour Pharmaceutical Company
401 N. Wabash Avenue
Chicago, Illinois
312 MI 2-1611
Mail: Box 1022, Chicago, Illinois 60690

DOMESTIC PLANTS:

ILLINOIS Kankakee	NEBRASKA Elkhorn
MISSOURI Lathrop	NEW JERSEY Berkeley Heights

DISTRIBUTION CENTERS:

CALIFORNIA Los Angeles	NEBRASKA Omaha
ILLINOIS Kankakee	NEW JERSEY Berkeley Heights

For international operations, see page 46.

MAJOR PRODUCTS:

HUMAN ETHICAL PHARMACEUTICALS

H. P. ACTHAR® GEL
for the control of inflammation and relief of pain

ALPHA CHYMAR®
to facilitate eye cataract surgery

BIOZYME®
to promote healing in topical ulcers

CHYMAR® OINTMENT
to reduce inflammation and promote healing in dermatological conditions

CHYMORAL® TABLETS
to reduce inflammation and swelling in trauma and related conditions

DEPINAR®
long acting vitamin B12

NIDAR™
to provide natural sleep

PENTRITOL® TEMPULES®
for the treatment of angina pectoris

THYRAR®
for the treatment of hypothyroid states

ARMOUR® THYROID AND THYTRAPAR®
for the treatment of hypothyroid states

TUSSAR®
for cough relief

ANIMAL PHARMACEUTICALS AND BIOLOGICALS Armour-Baldwin Laboratories Division

EROGEN®
to produce active immunity to erysipelas in swine and turkeys

ANTI-HOG CHOLERA SERUM AND ANTRATE®-HC
to give immediate passive protection against hog cholera

BON-ECINE®
for use with anti-hog cholera serum to produce active immunity against hog cholera

ADRENOMONE®
to combat stress conditions caused by inadequate function of adrenal cortex

NONEMIC®
for the prevention and treatment of iron deficiency anemia in baby pigs

P.O.P.®
Oxytocin Injection

Bradley Products Company, Subsidiary

ARMIDEXAN®
to prevent iron deficiency anemia in baby pigs

ANTICONTM™ AND BRADLEY ANTI-HOG CHOLERA SERUM
to give immediate passive protection against hog cholera

DABS® WITH MAXIBON®
for the treatment and prevention of vitamin and mineral deficiencies in dogs and cats

FINE CHEMICALS Reheis Chemical Company Division

ANTACID DRIED AND COMPRESSED GELS

ANTI-PERSPIRANTS

BLOOD DERIVATIVES

GLANDULAR DERIVATIVES

PURIFIED HORMONES

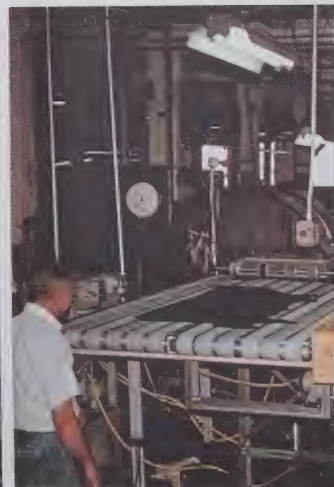
ENZYME PREPARATIONS

SHOE LEATHERS

ARMOUR LEATHER COMPANY



Tannery in Sheboygan, Wisconsin, combines the craftsmanship of leather artificers with contemporary electronic equipment to produce high style shoe leathers. Plant has daily capacity of 100,000 square feet of leather.



Automatic plating system is used to cure the finish on leather, impart a smooth surface. Developed by Armour, plating system delivers improved product.

The shoe industry is the major consumer of leather, and as such is the foremost market of this division.

The division specializes in leathers produced from the smaller bovine skins, known as Kips and Extremes. These leathers are slightly larger than those produced from calfskins and are used in the manufacture of quality men's, women's, juvenile and children's footwear.

Footwear must coordinate with clothing and other apparel, not only in colors, but also textures, finishes and weights. Great importance is placed on styling leathers for the two major seasons, Fall/Winter and Spring/Summer. Stylists work with the apparel trades and fashion services both in this country and abroad.

Armour kip leathers are recognized by major brand name manufacturers and

by major retail chain operators as style and quality leaders.

Armour is the only tanner presently accepted as a full participating member of the American Institute of Men's and Boys' Wear.

Hides and skins used for the production of leathers are procured from Armour abattoirs and from the open market. The finished leather is sold to shoe manufacturers by a direct sales organization.



ADMINISTRATIVE OFFICES:

Armour Leather Company
a division of Armour and Company
1113 Maryland Avenue
Sheboygan, Wisconsin 53082
414 457-5511

PLANT:

WISCONSIN
Sheboygan

SALES OFFICES:

CALIFORNIA
Los Angeles

MASSACHUSETTS
Boston

MISSOURI
St. Louis

NEW YORK
New York

TENNESSEE
Nashville

WISCONSIN
Sheboygan

CALIFORNIA
San Francisco
(Export)

PRODUCTS:

Kip and extreme leathers

PREMIUM

Full grain in unlined and lined weights.

REGULAR

Corrected grain, aniline and pigment finish for the slick sheen appearance in lined and unlined weights.

REVERSED

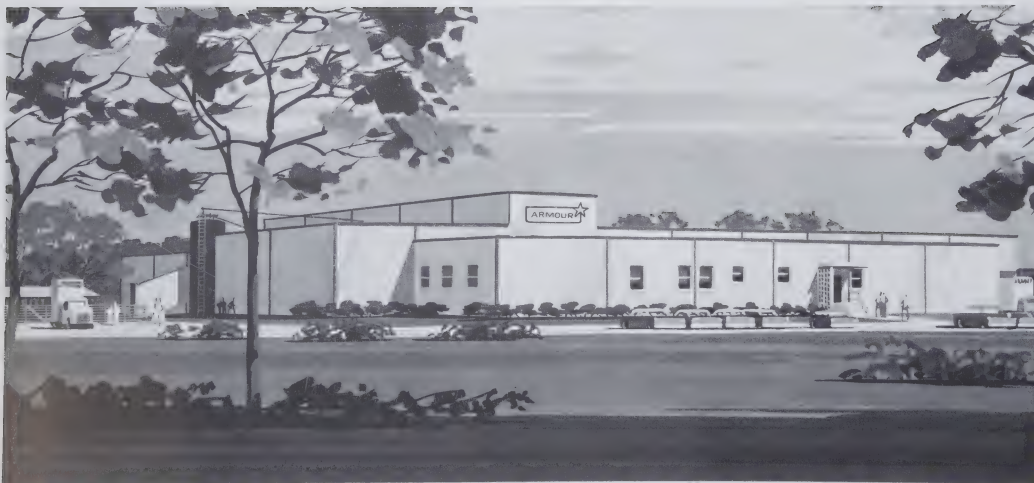
"Suedes" for lined and unlined dress and casual styles.

EMBOSSED GRAINS

For the specialty and promotion fields.

FRESH AND FROZEN MEATS

ARMOUR BEEF COMPANY



Beef abattoir in West Point, Nebraska, central to cattle country, uses efficient on-the-rail dressing system. Carcasses move through operations on overhead conveyors, all under federal inspection. Plant capacity is more than 100,000 head a year.



Shear press in meat research laboratory objectively measures texture of beef steak. Search for more tender beef involves both selective breeding and alteration of meat fibers.

From farmers, ranchers, commercial feed lots and terminal markets this division purchases all classes of cattle—steers, heifers, bulls and cows—for conversion into beef at abattoirs located in beef raising areas. All Armour beef plants slaughter cattle under government inspection.

Each carcass is graded for quality and each grade is divided into numerous weight groups. Counting classes, grades and weights, more than 150 items of carcass beef are produced.

Hundreds of wholesale cuts—bone-in and boneless, fresh and frozen—are marketed direct to large retail food outlets, through Armour sales branches to food retailers and to other meat processors.

Beef variety meats, such as livers, tongues and hearts, are packaged for retail stores.

Armour Beef Company is also a primary source of bovine glands for Armour Pharmaceutical Company.



ADMINISTRATIVE OFFICES:

Armour Beef Company
a division of Armour and Company
401 N. Wabash Avenue
Chicago, Illinois
312 943-3100
Mail: Box 9222, Chicago, Illinois 60690

CATTLE ABATTOIR OPERATIONS:

CALIFORNIA
Dixon

COLORADO
Denver

IDAHO
Nampa

ILLINOIS
Peoria
Sterling

IOWA
Mason City
(J. E. Decker & Sons)
Sioux City

KANSAS
Emporia
Kansas City

MINNESOTA
So. St. Paul

MISSOURI
So. St. Joseph

NEBRASKA
North Platte
So. Omaha
West Point

PENNSYLVANIA
Pittsburgh
Reading

SO. CAROLINA
Gaffney
(United Beef Co.)

SO. DAKOTA
Huron

TENNESSEE
Memphis

TEXAS
Brownsville
Houston
Lubbock

WASHINGTON
Spokane

WISCONSIN
Green Bay
Milwaukee

SALES BRANCHES:

All sales branches listed under
Armour Meat Products Company,
page 6, and Armour Food
Service Company, page 39.

PRODUCTS:

BEEF STEERS, HEIFERS, COWS
sides, hindquarters, forequarters,
fresh and frozen

BONE-IN BEEF
rounds, chucks, backs; full loins,
short loins, loin ends, rough cuts

FABRICATED BEEF CUTS
bone-in and boneless

MANUFACTURING BONELESS BEEF CUTS

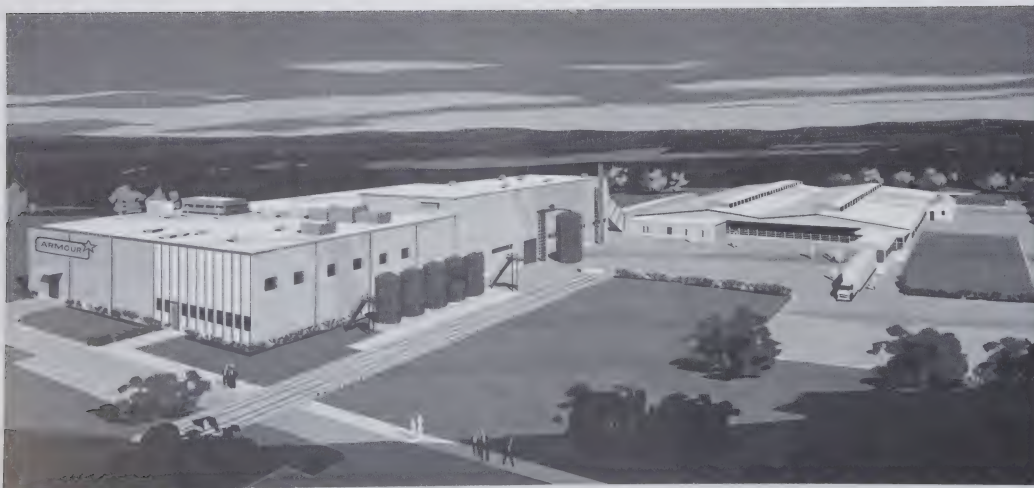
CURED BEEF BRISKETS AND TONGUES

SMOKED AND DRIED BEEF

BEEF VARIETY MEATS

FRESH AND FROZEN MEATS

ARMOUR PORK COMPANY



Designed exclusively for pork operations, plant in Worthington, Minnesota, is located in heart of high pork producing area. Plant processing capacity is in excess of 350 hogs an hour. Operations consist of hog dressing, pork cutting, grading, packing and shipping, all under federal inspection.



At buying station hogs undergo close scrutiny for body conformation that indicates yield of lean meat. Hog buyer is apprized of each lot's cut-out yield.

Armour Pork Company procures hogs for conversion into more than 40 standard cuts of pork in all weight averages and grades. It purchases hogs at 100 buying stations in the nation's heavy hog producing areas, at terminal markets and at auction markets.

Hogs in Armour pork plants are processed into four basic kinds of cuts: fresh pork cuts, such as loins, ribs and shoulders, for retail distribution; cellar cuts, such as fresh hams and sides, for curing and smoking into hams and bacon; materials for sausage and canned meats; and variety meats, such

as tongues and livers.

Armour has long supported the breeding of leaner hogs, which produce meatier pork. Such animals have made possible the Armour Golden Star® Canned Ham, lean, flavorful and tender.

Distribution of pork products is made direct to retailers' warehouses and supermarkets, to other Armour units for further processing, to Armour sales branches and to other meat processors.

Armour Pork Company is also a primary source of porcine glands for Armour Pharmaceutical Company.



ADMINISTRATIVE OFFICES:

Armour Pork Company
a division of Armour and Company
401 N. Wabash Avenue
Chicago, Illinois
312 943-3100

Mail: Box 9222, Chicago, Illinois 60690

HOG ABATTOIR OPERATIONS:

ILLINOIS

Peoria

IOWA

Mason City
(J. E. Decker & Sons)

MINNESOTA

So. St. Paul
Worthington

MISSOURI

So. St. Joseph

NEBRASKA

So. Omaha

PENNSYLVANIA

Pittsburgh
Reading

SO. DAKOTA

Huron

TENNESSEE

Memphis

WASHINGTON

Spokane

SALES BRANCHES:

All sales branches listed under
Armour Meat Products Company,
page 6, and Armour Food
Service Company, page 39.

PRODUCTS:

PORK LOINS

SPARE RIBS

LOIN RIBS

BONELESS LOINS

BOSTON BUTTS

PORK SHOULDERS

PICNICS

HAMS

FRESH AND FROZEN BELLIES

DRY SALT BELLIES AND FAT BACKS

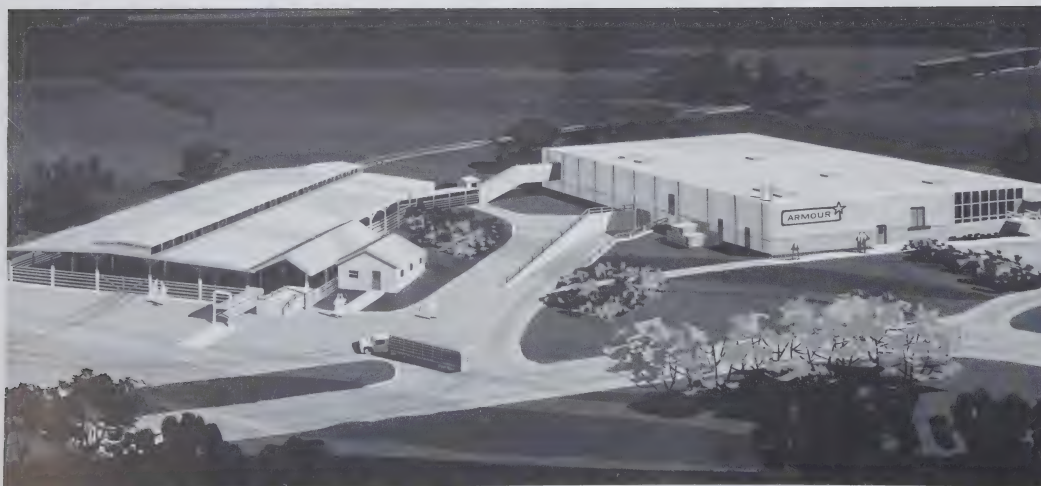
PORK JOWLS

PORK TRIMMINGS

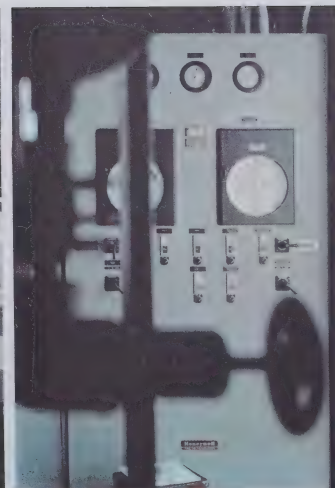
PORK VARIETY MEATS

FRESH AND FROZEN MEATS

ARMOUR LAMB AND VEAL COMPANY



Abattoir in San Angelo, Texas, is designed exclusively for the dressing, chilling and shipping of the ovine species, all under federal inspection. Capacity is 3,000 head a day. Located in heavy lamb producing area, plant embodies advanced engineering throughout.



Automated transistORIZED refrigeration system at San Angelo plant, designed by Armour, maintains precise temperatures in freezers and refrigerators, assures maximum protection of product.

Lambs and calves, purchased by the division's staff of buyers on farms, at terminal markets, auction markets and at company operated buying stations, are dressed and marketed direct to large retail food outlets, to meat wholesalers and through Armour branches.

Lamb is consumed largely in the North Atlantic States, in the Chicago area and on the Pacific Coast. Veal is consumed for the most part in the north-

eastern quadrant of the country.

In addition to in-home and food service use, both lamb and veal have long been popular as strained and junior baby foods; they are easily digestible and, as meats, are rich in body building protein.

The Armour Lamb and Veal Company markets its production of pelts to the wool pulling and leather tanning industries and to shearing tanneries.



ADMINISTRATIVE OFFICES:

Armour Lamb and Veal Company
a division of Armour and Company
401 N. Wabash Avenue
Chicago, Illinois
312 943-3100

Mail: Box 9222, Chicago, Illinois 60690

LAMB ABATTOIR OPERATIONS:

CALIFORNIA
Dixon

COLORADO
Denver

KENTUCKY
Lexington

MINNESOTA
So. St. Paul

MISSOURI
So. St. Joseph

NEBRASKA
So. Omaha

OREGON
Portland

PENNSYLVANIA
Pittsburgh

TEXAS
San Angelo

WASHINGTON
Spokane

CALF ABATTOIR OPERATIONS:

MINNESOTA
So. St. Paul

OREGON
Portland

PENNSYLVANIA
Pittsburgh

SOUTH CAROLINA
Gaffney
(United Beef Co.)

TEXAS
Brownsville

WISCONSIN
Green Bay

Milwaukee

SALES BRANCHES:

All sales branches listed under Armour Meat Products Company, page 6, and Armour Food Service Company, page 39.

PRODUCTS:

VEAL
carcass, hide on and hide off, and
primal and boneless cuts

LAMB AND MUTTON
carcass, primal and boneless cuts

LAMB VARIETY MEATS

VEAL VARIETY MEATS

PELTS

CALFSKINS AND KIPSKINS

VOLUME FEEDING PRODUCTS

ARMOUR FOOD SERVICE COMPANY



Frosted meat plant in Eau Claire, Wisconsin, processes fresh meats into precisely portioned individual servings for food service industry under federal inspection. Area farmers supply most of livestock used. Mechanized plant has blast freezing system operating at -35°F . Freezers hold 500,000 pounds of prepared, packaged meat. Products are transported throughout nation in low-temperature trucks.



Research laboratory applies Magic Slice[®] process, an Armour discovery, to beef. Pieces are moulded into loaf. After processing, loaf can be sliced for beef sandwiches.

The specialized product and service requirements of the large and growing eating-out industry are being met by this division.

Basic foods, such as beef, pork, lamb, veal, poultry, butter, eggs, cheese and shortenings, are prepared and packaged to the specifications of restaurants, hotels, hospitals and the full range of food service operations. Meats are aged, trimmed, boned, portioned

and packaged as required.

A food service sales group attends to the wants of this demanding market. Distribution of food service products is made through the division's own specialized sales units and through Armour Meat Products Company sales branches.

The division also produces portion controlled meats, pre-packaged and frozen for retail food stores.



ADMINISTRATIVE OFFICES:

Armour Food Service Company
a division of Armour and Company
401 N. Wabash Avenue
Chicago, Illinois
312 943-3100

Mail: Box 9222, Chicago, Illinois 60690

PLANT:

WISCONSIN

Eau Claire

Note:

Armour Food Service Company acquires products from all Armour food plants.

SALES BRANCHES:

ARIZONA

Phoenix

CALIFORNIA

Los Angeles
San Francisco

HAWAII

Honolulu

MARYLAND

Baltimore

MASSACHUSETTS

Boston

MICHIGAN

Detroit
Saginaw

MINNESOTA

St. Paul

OHIO

Cleveland

PENNSYLVANIA

Philadelphia
Pittsburgh

WISCONSIN

Milwaukee

Note:

Food Service products are also available from every Armour Meat Products Company sales branch, page 6.

PRODUCTS:

BEEF CARCASSES
hinds and fores

BEEF STEAKS
portioned

BEEF, LAMB AND VEAL
primal cuts

BEEF, PORK, LAMB AND VEAL
ground and diced meats

BEEF AND VEAL
frozen portioned cuts

PORK AND LAMB
portioned cuts

ARMOUR GOLDEN STAR® HAM

ARMOUR STAR® HAM

**ARMOUR® SMOKED PICNICS, PORK LOINS
AND STAR DELITES™**

ARMOUR STAR® CANADIAN BACON

**ARMOUR® FULLY COOKED HAMS,
SMOKED HAMS**

**ARMOUR® DANISH AND HOLLAND
IMPORTED HAMS**

ARMOUR® BACON
slab and sliced

ARMOUR® FRESH AND DRY SAUSAGE

**NEW YORK AND WISCONSIN NATURAL
CHEESES**

**PROCESS CHEESES AND CHEESE FOODS
IMPORTED CHEESES**

OLD Tyme™ CROCK CHEESES

EGGS

shell, frozen, solids

CLOVERBLOOM® BUTTER

**ARMOUR STAR® TURKEYS AND
TURKEY PARTS**

MAGIC SLICE® BONELESS TURKEY ROASTS

**ARMOUR STAR® BONELESS TURKEY ROLLS
AND CHICKEN ROLLS**

ARMOUR STAR® CHICKENS
cut up parts, fryers

**ARMOUR STAR® JUNIOR GESE, DUCKS,
CAPONS, ROCK CORNISH HENS**

**ARMOUR® SHORTENING, SALAD AND
COOKING OILS**

**BEEF, PORK, CALF AND LAMB
VARIETY MEATS**

ARMOUR® SMOKED AND DRIED BEEF

**ARMOUR® CHOPPED MEATS AND
LOAF GOODS**

SPECIAL PRODUCTS DIVISION

The increasing mobility and greater sophistication of the eating-out public is generating a growing demand for a wide menu selection of fine meals in all sizes of restaurants across the nation. This demand is being met by the frozen prepared entrees developed, made and marketed by the Special Products Division.

Included in the Continental Cuisine® line are some 20 varieties of individually portioned meat, poultry and selected crustacean entrees for lunch and dinner, with accompanying sauce and rice, barley or noodles.

Entrees of the same high quality but

without an accompaniment are packaged under the American Fare® label in bulk for steam table serving. In addition, a selection of low sodium and low calorie diets is made for hospital use.

All the entrees, produced and frozen at a central kitchen under federal inspection, are packaged in flexible pouches ready to be heated to serving temperature in a few minutes.

Distribution is through a broker and distributor organization to the food service and maritime industries, as well as direct to motel chains, hotels and airline accounts.



Production kitchen in Fairmont, Minnesota, where full line of entrees and custom meals are packed for us under our supervision. Location in heart of agricultural area enables chefs to select choice ingredients as they come from the farms. Small batch cooking, such as 35 lbs. of meat per oven pan, helps maintain high quality standards.



Recipes for gourmet quality frozen prepared entrees are developed in food laboratory. Full knowledge of food chemistry and effect of spices and wines on ingredients are requisite.

ADMINISTRATIVE OFFICES:

Armour and Company
Special Products Division
401 N. Wabash Avenue
Chicago, Illinois
312 943-3100
Mail: Box 9222, Chicago, Illinois 60690

PRODUCTS:

Continental Cuisine® by Armour

SHRIMP CREOLE
Parslied Rice

CHICKEN CACCIATORE
with Florette Noodles

SHRIMP IN CHEDDAR SAUCE
Parslied Rice

LOBSTER NEWBURG
Parslied Rice

CHICKEN ALOHA
Oriental Rice

IMPERIAL CHOW MEIN
Rice Noodles

BEEF STEW

CHICKEN PIE COUNTRY STYLE

STUFFED CABBAGE ROLLS

COQ AU VIN ROUGE
Wild Rice Pilaf

BEEF STROGANOFF
Parslied Noodles

BEEF BURGUNDY
Buttered Noodles

SCALLOPINI OF VEAL
Marsala-Florentine

HUNGARIAN BEEF GOULASH
Egg Barleys

OLD FASHIONED CHICKEN FRICASSEE
Parslied Rice

YANKEE POT ROAST
Buttered Noodles

CHICKEN A LA KIEV

BEEF WELLINGTON

CHICKEN A LA CORDON BLEU

CHICKEN STUFFED WITH WILD RICE

GRAVY AND SLICED BEEF

GRAVY AND SLICED TURKEY

GRAVY AND SLICED PORK
ASSORTED CHEESEBALL APPETIZERS

American Fare® by Armour

HUNGARIAN BEEF GOULASH

CHICKEN FRICASSEE

STUFFED CABBAGE ROLLS

SHRIMP CREOLE

SHRIMP IN CHEDDAR SAUCE

SIRLOIN TIPS IN GRAVY

TURKEY TETRAZZINI

SEAFOOD NEWBURG

BEEF STEW

BEEF STROGANOFF

CRABMEAT TETRAZZINI

CHICKEN CHOW MEIN

CHOP SUEY

Vegetables w/Pork

TURKEY A LA KING

BEEF BURGUNDY

INDIVIDUAL MEAT LOAVES

Mushroom Sauce

TURKEY AND GRAVY

SWISS STEAK

BARBECUE SAUCE AND SLICED BEEF

BEEF AND GRAVY

SPAGHETTI SAUCE W/MEAT

BRAISED OXTAILS JARDINIÈRE

Hospital Fare™ (Low Sodium Diet)

POT ROAST

MEAT LOAF

BEEF STEW

CHICKEN BREAST

TURKEY A LA KING

Hospital Fare™ (Low Calorie Diet)

MEAT LOAF

BEEF AND BEEF BROTH

CHICKEN BREAST

TURKEY AND TURKEY BROTH

SIRLOIN TIPS AND BEEF BROTH



VOLUME FEEDING PRODUCTS
PFAELZER BROTHERS



Conveyorized plant in Chicago, Illinois, has advanced facilities for receiving, processing, fabricating and shipping food products for the nation's foremost restaurants. Plant and docks are entirely refrigerated. Beef aging coolers are air-conditioned. Special plate freezers rapidly freeze boxed steaks at -50°F . Food operations are under federal inspection.



Primal cuts age on rack in air-conditioned refrigerator. Information gained from experiments at food laboratory is applied here for optimum results.

There is an appreciable market among fine restaurants for the very best food obtainable. To cater to this demand for gourmet meats, poultry and dairy products, Pfaelzer Brothers procures the best, processes it with extreme care, and guarantees delivery of the precise order anywhere in the United States on time and in perfect condition.

Proof of their success in this field of food connoisseurs is their thirty-five year record as a respected purveyor to the foremost restaurants in the nation.

The division operates its own plant and has its own selling and distributing organization.

ADMINISTRATIVE OFFICES:

Pfaelzer Brothers
a division of Armour and Company
4501 W. District Boulevard
Chicago, Illinois 60632
312 927-7100

PLANT:

ILLINOIS
Chicago

PRODUCTS:

U.S. PRIME AGED STRIP STEAK
U.S. PRIME FILET MIGNON
U.S. PRIME PORTERHOUSE STEAK
U.S. PRIME HEART-OF-RIB ROAST
PRIME FILET MIGNON STEAK HORS D'OEUVRES
PRIME SIRLOIN ROAST
BONELESS CENTER-CUT TOP SIRLOIN STEAK
CUBED STEAK
CHOPPED TENDERLOIN STEAK
BONELESS U.S. PRIME STRIP STEAK
BONELESS U.S. PRIME RIB STEAK
BONELESS U.S. PRIME LONDON BROIL STEAK
HALF-SLAB BARBECUE RIBS
U.S. PRIME & CHOICE LOIN LAMB CHOPS
OLD-FASHIONED HICKORY SMOKED HAM
BONELESS VEAL SLICES
CHAMPION BROADBREASTED TURKEY
SMOKED TURKEY
BONED TURKEY BREASTS
CANNED PEAR SHAPED HAM
OLD-FASHIONED CORNED BEEF
ROCK CORNISH GAME HEN
ROCK LOBSTER TAIL
GLAZED SHRIMP
CHILEAN SHRIMP
TAVERN STYLE AGED CHEDDAR CHEESE CROCK



ARMOUR SHORTENING AND EDIBLE OILS COMPANY



Processing plant at Kankakee, Illinois, produces well over 200 million pounds of shortening, edible oils and margarine annually under federal inspection. Plant has continuous automatic weighing system for oils, central system for measuring and controlling temperature and quantity of materials in all process tanks, and automated refrigeration system.



Constant torque farinograph measures initial consistency of shortening and rate of change of workability, factors which are critical to puff pastry.

A full line of vegetable shortenings, oils, and meat fat products for food processors, for the food service industry and for the retail food industry are produced and marketed by this division.

Commercial shortenings, oils, and meat fat products are specially made for the baking, prepared mix, margarine and snack food industries. The research required to develop suitable products for these customers is done at the Armour Food Research Laboratories in

Oak Brook, Illinois. Final formulation and testing are then performed at the Kankakee, Illinois, pilot plant.

Consumer packaged shortenings, salad oils and lard are distributed to grocery retailers through the sales branches of Armour Meat Products Company, independent wholesalers and brokers. The division maintains a specialized sales organization to sell the food processing industry.



ADMINISTRATIVE OFFICES:

Armour Shortening and Edible Oils Co.
a division of Armour and Company
401 N. Wabash Avenue
Chicago, Illinois
312 943-3100

Mail: Box 9222, Chicago, Illinois 60690

PLANTS:

ILLINOIS
Kankakee

TENNESSEE
Chattanooga

TEXAS
Ft. Worth

Note:

Products are also produced at other Armour plants.

SALES OFFICES:

NEW JERSEY
Englewood Cliffs

CALIFORNIA
San Mateo

All sales branches listed under
Armour Meat Products Company,
page 6, and Armour Food
Service Company, page 39.

PRODUCTS:

Commercial

KREMIT™

KREMOR™

KREMAX™

TEX 425 PLUS® POURABLE FRYING
SHORTENING

PURITY®

SUM®

ABLE®

FROSTAR®

WHITE LABEL®

BAKERS SPECIAL™

HEAVY DUTY FRYING SHORTENING

TEX 425 PLUS®

ARMOLA®

ARDELL®

KOKOLENE®

Consumer

VEGETOLE®

ARMIX®

ARMOUR STAR® SALAD OIL
(pure cottonseed oil)

ARMOUR STAR® PEANUT OIL

HELMET® OIL
(pure soybean oil)

ARMOUR STAR® REFINED LARD

FOOD PROCESSOR PRODUCTS

FOOD PROCESSOR SALES DIVISION

This group markets the ingredient food products of Armour to major food processors. It exists to serve the specific demands of the food manufacturing industry.

Division personnel provide close and complete liaison between the product divisions and food research in Armour, and the purchasing, research, product development and marketing people in the client's organization.

ADMINISTRATIVE OFFICES:

Armour and Company
Food Processor Sales Division
401 N. Wabash Avenue
Chicago, Illinois
312 943-3100

Mail: Box 9222, Chicago, Illinois 60690

PRODUCTS:

BEEF PRODUCTS

PORK PRODUCTS

LAMB AND VEAL PRODUCTS

SHORTENINGS AND EDIBLE OILS

FREEZE-DRIED PRODUCTS

DAIRY, POULTRY AND MARGARINE
PRODUCTS

SPRAY DRIED PRODUCTS

PROCESSED MEAT PRODUCTS

ANIMAL BY-PRODUCTS

BY-PRODUCTS DIVISION

Abattoir operations produce a number of by-products in a form not suitable for human consumption but, nevertheless, valuable.

The By-Products Division serves as the sales agent for hides, for tallow and greases used in making soaps and chemicals, casings used for sausages, and ingredients used in the production of animal feeds. Distribution is mainly from Armour abattoirs direct to customers.

The division also produces and markets a growth promotant, Dynafac, for livestock and poultry. Termed a chemo-biotic, Dynafac permits more rapid and complete food conversion.

ADMINISTRATIVE OFFICES:

Armour and Company
By-Products Division
401 N. Wabash Avenue
Chicago, Illinois
312 943-3100

Mail: Box 9222, Chicago, Illinois 60690

PRODUCTS:

INEDIBLE TALLOW

GREASE

(inedible rendered animal fats and bones)

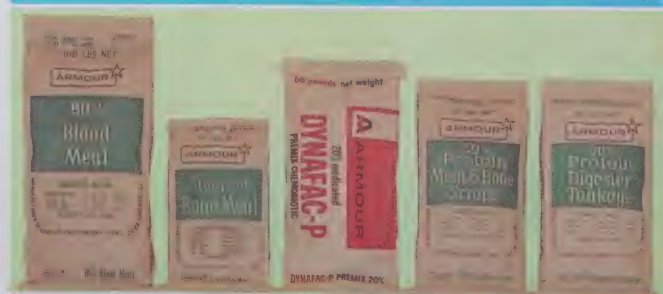
HIDES, SKINS AND PELTS

NATURAL SAUSAGE CASINGS

ANIMAL PROTEIN FEED SUPPLEMENTS

DYNAFAC GROWTH PROMOTANT FEED
SUPPLEMENT

Below: Cheeses before and after spray drying.



BEEF CATTLE BREEDING PRODUCTS

BEEF CATTLE IMPROVEMENT DIVISION

The consumer demand for leaner and more tender beef is being met by the Armour program of providing herd owners with progeny proven semen for herd improvement.

Armour started its research years ago by acquiring highest quality bulls. Using selective breeding techniques—photogrammetry and ultrasonics—Armour has markedly improved most existing breeds of cattle.

Photogrammetry provides a stereoptic—three dimensional—photograph of an animal by which physical proportions

can accurately be measured. Ultrasonics measure the depth of fat covering and the size of the rib eye.

These two techniques, coupled with massive computer analysis of generations of cattle, make it possible to predetermine the yield and cut-out quality of a live animal and predict the characteristics of its offspring.

Armour has two stud farms, conducts its own research and markets semen through Armour Scientific Breeding Distributors.



Hereford bull photographed in "stereo" provides statistical data to help predict kinds of steaks and roasts progeny will produce. Goal is better beef to satisfy consumer.

ADMINISTRATIVE OFFICES:

Armour and Company
Beef Cattle Improvement Division
401 N. Wabash Avenue
Chicago, Illinois
312 943-3100

Mail: Box 9222, Chicago, Illinois 60690

STUD FARMS:

ILLINOIS
Morris

TEXAS
Stephanville

DISTRIBUTORS:

IOWA
Hiawatha
(Interstate Breeders)

KENTUCKY
Louisville
(Kentucky Artificial Breeding Assn. Inc.)

LOUISIANA
Baton Rouge
(Louisiana Artificial Breeding Co-op)

MAINE
Augusta
(Maine Breeding Co-op)

MARYLAND
Frederick
(Maryland-West Virginia Bull Stud)

MICHIGAN
E. Lansing
(Michigan Artificial Breeders Co-op)

MINNESOTA
New Prague
(Minnesota Valley Breeders)

OHIO
Tiffin
(Northern Ohio Breeders Assn. (NOBA))

TENNESSEE
Brentwood
(Tennessee Breeding Assn.)

UTAH
Logan
(Cache Valley Breeding Assn.)

VIRGINIA
Rocky Mount
(Virginia Artificial Breeding Assn.)

WASHINGTON
Burlington
(All West Breeders, Inc.)

WISCONSIN
Shawano
(Badger Breeders Co-op)
Westby
(Tri-State Breeders)

CANADA
British Columbia
Milner
(B. C. Artificial Insemination Centre)

PRODUCTS:

ARMOUR GOLD STAR™ SEMEN

ARMOUR SILVER STAR™ SEMEN

INTERNATIONAL OPERATIONS AND VENTURES

Armour exports food, chemical and machinery products extensively throughout the world. In addition, the company has the following international operations and ventures:

AGRICULTURAL CHEMICALS:

KALIUM CHEMICALS LIMITED, SASKATCHEWAN, CANADA, is jointly owned by Armour and Company and Pittsburgh Plate Glass Company for the solution mining, refining and marketing of potash. (Page 14.)

SHELLSTAR LIMITED, LONDON, ENGLAND, is jointly owned by Armour and Company and Shell Chemical Company, Limited, a wholly owned subsidiary of the Royal Dutch/Shell Group, for the manufacture and marketing of straight and compound fertilizers, pesticides and herbicides in the United Kingdom. (Page 15.)

WHITBY POTASH LIMITED, LONDON, ENGLAND, is wholly owned by Armour and Company for the exploration of potash deposits in Yorkshire, England.

FOODS:

ARMOUR, INCORPORATED, PANAMA, REPUBLIC OF PANAMA, is wholly owned by Armour and Company to market foods and other grocery products in the Republic of Panama.

INDUSTRIAL CHEMICALS:

SOCIETE CHIMIQUE ARMOUR-BEZONS, S.A., BEZONS, FRANCE, is jointly owned by Armour and Company and Societe Produits Chimiques et Synthese, S.A., to

manufacture industrial chemicals and market them in France, the French Union and possessions, and parts of Europe.

ARMOUR HESS CHEMICALS LIMITED, LEEDS, ENGLAND,

is jointly owned by Armour Chemical Industries Limited, a wholly owned subsidiary of Armour and Company, and Brothers Chemical Company Limited to manufacture industrial chemicals and market them in the United Kingdom, parts of Europe and the British Commonwealth, and the Mid-East.

ARMOUR INDUSTRIAL CHEMICALS LTD., SASKATOON, CANADA,

is wholly owned by Armour and Company to manufacture and market industrial chemicals in Canada.

ITALCOLLOID S.p.A., MILAN, ITALY, is jointly owned by Armour Hess Chemicals Limited and members of the Boeri family to manufacture industrial chemicals and market them in Italy.

ITALHESS S.p.A., MILAN, ITALY, is jointly owned by Armour Hess Chemicals Limited and members of the Boeri family to manufacture and market fabric softeners in Italy.

LION ARMOUR COMPANY, LTD., TOKYO, JAPAN,

is 45% owned by Armour and Company, the balance by Lion Fat & Oil Co., Ltd. and International Chemical Products, Inc., to manufacture industrial chemicals and market them in Japan and the Far East.

MACHINERY AND ELECTRONICS:

HOTTINGER-BALDWIN MESSTECHNIK G.m.b.H., DARMSTADT, WEST GERMANY, is jointly owned by Baldwin-Lima-Hamilton Corporation and Carl Schenck Maschinenfabrik to produce and market strain gages, force transducers and instruments.

BLH-AUSTRALIA PTY. LTD., MELBOURNE, AUSTRALIA, is jointly owned by Baldwin-Lima-Hamilton Corporation and Industrial Engineering Ltd. to produce and market shovels, cranes, road building and maintenance equipment.

SASAKURA ENGINEERING CO., LTD., OSAKA, JAPAN,

Baldwin-Lima-Hamilton Corporation holds a 15% interest. The company produces marine distillation units, K-Fin and Fin-Fan tubing and cooling units under license from BLH.

PHARMACEUTICALS:

ARMOUR PHARMACEUTICAL COMPANY LIMITED, EASTBOURNE, ENGLAND,

is wholly owned by Armour Chemical Industries Limited, a wholly owned subsidiary of Armour and Company, to manufacture pharmaceuticals and market them in the United Kingdom, Australia, New Zealand and in countries of Africa, Asia and Europe.

ARMOUR-ERBA FARMACEUTICI S.p.A., MILAN, ITALY, is jointly owned by Armour Pharmaceutical Company and Carlo Erba S.p.A. to manufacture and market pharmaceuticals in Italy.

ARMOUR FARMACEUTICA DE COLOMBIA, S.A., CALI, COLOMBIA,

is wholly owned by Armour Pharmaceutical Company to

manufacture and market pharmaceuticals in Colombia.

LABORATORIOS LEUTTIER, S.A., MEXICO CITY, MEXICO, is wholly owned by Armour Pharmaceutical Company to manufacture and market pharmaceuticals in Mexico.

QUIMICA REHEIS DO BRAZIL, LTDA., PASSO FUNDO, BRAZIL, is wholly owned by Armour Pharmaceutical Company to produce glandular derivatives.

QUIMICA TEC del URUGUAY, S.A., MONTEVIDEO, URUGUAY, is wholly owned by Armour Pharmaceutical Company to produce glandular derivatives.

SOAPS:

CANADA PACKERS, REXDALE, ONTARIO, AND ARMOUR AND COMPANY operate a joint venture which markets Dial® Soap in Canada.

LA ESTRELLA DE MEXICO, S.A. DE C.V., MEXICO CITY, MEXICO, is wholly owned by Armour and Company to market Dial® Soap in Mexico.

INTERNATIONAL INVESTMENTS:

Armour and Company owns 757,594 shares of International Packers Limited, equal to 27% of their outstanding stock. International Packers Limited owns and operates the former Armour packing house subsidiaries in South America, United Kingdom and continental Europe, along with their other extensive international activities. The company has numerous licensing arrangements throughout the world.



ARMOUR AND COMPANY, 401 NORTH WABASH AVENUE, CHICAGO, ILLINOIS
